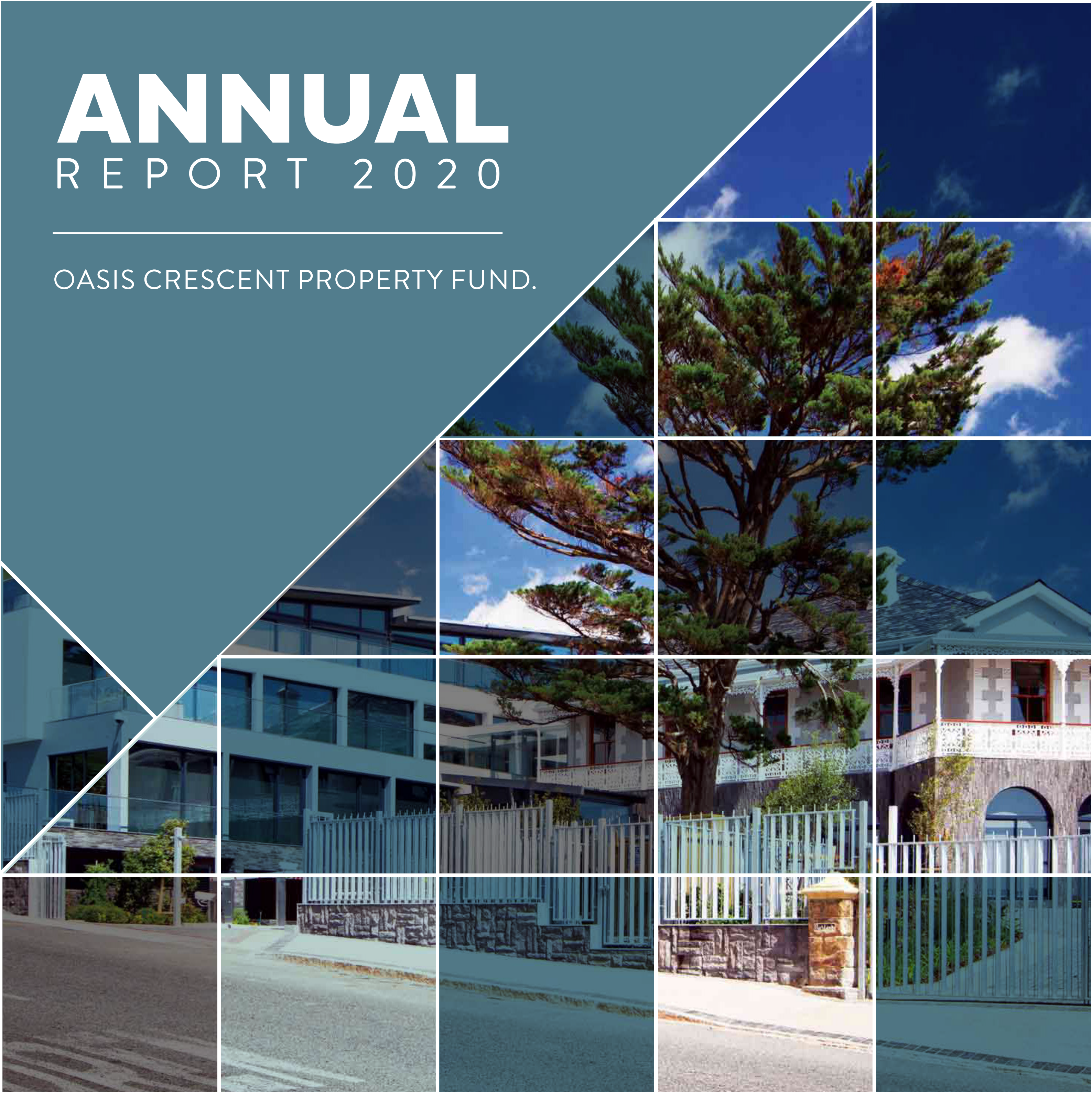
ANNUAL REPORT 2020

OASIS CRESCENT PROPERTY FUND.



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OASIS

ANNUAL
REPORT 2020

OASIS CRESCENT PROPERTY FUND.

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OASIS CRESCENT PROPERTY FUND

CHAIRMAN'S REPORT

At Oasis we are steadfast in our commitment to provide our unitholders with high levels of diversification, both locally and globally, providing superior downside protection and great potential for long-term real wealth creation.

I am very pleased to present the Annual Report of the **Oasis Crescent Property Fund** ("Fund") for the **period ending 31 March 2020**. We aim, in this report, to provide all stakeholders with a clear idea of how the Fund is positioned to thrive in the context of an increasingly complex global environment. We begin by outlining the key issues on the macroeconomic environment we currently face. We also highlight key issues which are shaping both the domestic property market and the Fund, which will serve as a useful accompaniment to the financial statements which follow.

Mr. Mohamed Shaheen Ebrahim

THE ECONOMY AT A GLANCE

The rapid spread of the Coronavirus (Covid-19) declared a pandemic on 11 March 2020 by the World Health Organisation (WHO), is resulting in human tragedy across the world. The extent to which the virus will spread, both between and within countries remains unclear, and the duration and impact are highly uncertain. Efforts to control the outbreak of the virus, such as isolation, lockdowns and widespread closure are resulting in a substantial reduction in economic activity. Governments and central banks have taken exceptional steps to prevent a deeper and longer-lasting economic crisis from unfolding. Most central banks around the world have cut interest rates to around or below zero to mitigate the effect of the coronavirus. The U.S. is providing about 10% of its Gross Domestic Product (GDP) in support and Germany about 4.5%, while Japan's program is worth about 20% of GDP. These actions have lifted confidence and contributed to limit the damage to the financial markets and therefore ensuring that the economy is better placed to recover.

South Africa's economy entered this period on a weak footing from a fiscal deficit perspective. The collapse in global demand, together with social distancing, will result in sharp contractions in exports and domestic demand over quarter 2 and a gradual recovery can be expected from quarter 3. Despite limited fiscal space, numerous measures have been announced and the government response has been swift. Similar to many other central banks around the world, the South African Reserve Bank (SARB) at its March meeting cut the repo rate by 100bp, and followed up with another 100bp out-of-cycle cut on 14th April 2020, taking the repo rate to 4.25%, its lowest level ever in the inflation-targeting era which has resulted in the Prime Lending Rate reducing from 9.75% to 7.75%. The SARB now estimates GDP to contract 6.1% in 2020, with a recovery to 2.2% in 2021 and 2.7% in 2022 and this recovery could be significantly stronger if we continue to see increased Government support in addition to the monetary stimulation that has already been announced.

THE PROPERTY MARKET

The measures taken by Governments globally to counter the spread of the Covid-19 pandemic are impacting all the role players in the global property market. However, there is a lot of support from Governments for property owners and tenants in the developed markets which will alleviate some of the pressure. We will not see much of the impact on REITS in the Q1 2020 results as most of the curtailment in economic activity only commenced towards the end of this quarter. The full impact of tenant assistance and relief on rental income and REIT balance sheets will come through in Q2 2020 but a lot has already been reflected in the market movements during Q1 2020. However, this tenant assistance and relief will result in some REITs reducing or suspending their dividend payments over the short term in order to protect their balance sheets. REITS exposed to the Retail sector have been impacted more severely by the social distancing measures implemented by Governments while the impact on the Office and Industrial sectors are more limited. Tenants of the Datacenter REITS are benefitting from increased data usage while Healthcare REITS with exposure to research and development facilities will also benefit from increased demand for space.

The lockdown measures are impacting the SA property market and the major property bodies in SA have formed a Property Industry Group to collectively engage on behalf of the commercial real estate sector. Engagement is ongoing with regards to assistance and relief for tenants that are hardest hit by complying with the lockdown and it is too early to speculate on the potential outcome. As a result of the above 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. It is also important to remember that property valuations are based on the long term cash flows that will be generated by the property and the disruption caused by this pandemic is of a short term nature.

THE FUND

The Fund continues to maintain its focus on balance sheet strength and sustainability in order to remain agile enough to take advantage of attractive opportunities as they arise. The ongoing focus on diversification across a wide range of sectors, regions, and global currencies provides the portfolio with a strong element of downside protection during economic and market shocks. Through the various market cycles, the Fund thus aims to provide shareholders with consistent long term real returns, and we remain true to our investment philosophy in pursuit of these objectives.

The direct property portfolio is focused on the Western Cape with prime locations in and around Cape Town and the key industrial and logistic nodes serving the area. The Fund is well positioned with 87% of tenants being multi-national, national or government related and 76% of the current rental income is in the Industrial, Office and Retail Essential Goods & Services sectors. The Fund is uniquely positioned in this tough environment due to its very strong balance sheet with zero debt and accumulated cash and liquid reserves which provides sustainability and the flexibility to take advantage of opportunities.

Immense gratitude goes to our board of directors and staff of OCPFM for their valued contributions and continued hard work over the past year. The commitment of the Oasis team gives me great confidence in the long term success of the Fund as it benefits from the consistent application of the Oasis investment philosophy over time.

Mohamed Shaheen Ebrahim
Executive Chairman

COMPANY PROFILE

The Fund is a closed ended property fund, registered under the CISCA and managed by Oasis Crescent Property Fund managers Limited (OCPFM). The Fund is a listed REIT on the ALTx exchange of the JSE. OCPFM is a regulated subsidiary within the Oasis Group, an independent financial services group headquartered in South Africa, with a 22-year track record of excellence. As an independent organisation managed by its founders, management and staff, the group has expanded its financial services offering since its inception to incorporate:

- discretionary asset management services;
- Collective Investment Schemes ("CIS");
- pension fund administration;
- long-term insurance;
- administrative financial service provider (LISP); and
- financial advisory services.

The Oasis Group is a signatory to the Principles of Responsible Investment ("PRI"). Accordingly all investment decisions made by the Fund are undertaken in accordance within the broader social responsibility paradigm of the Oasis Group. The Fund is managed in accordance with responsible investment parameters to meet the needs of investors who specifically seek to invest in accordance with an Islamic-compliant mandate.

OBJECTIVES OF THE FUND

The objectives of the Fund include, *inter alia*:

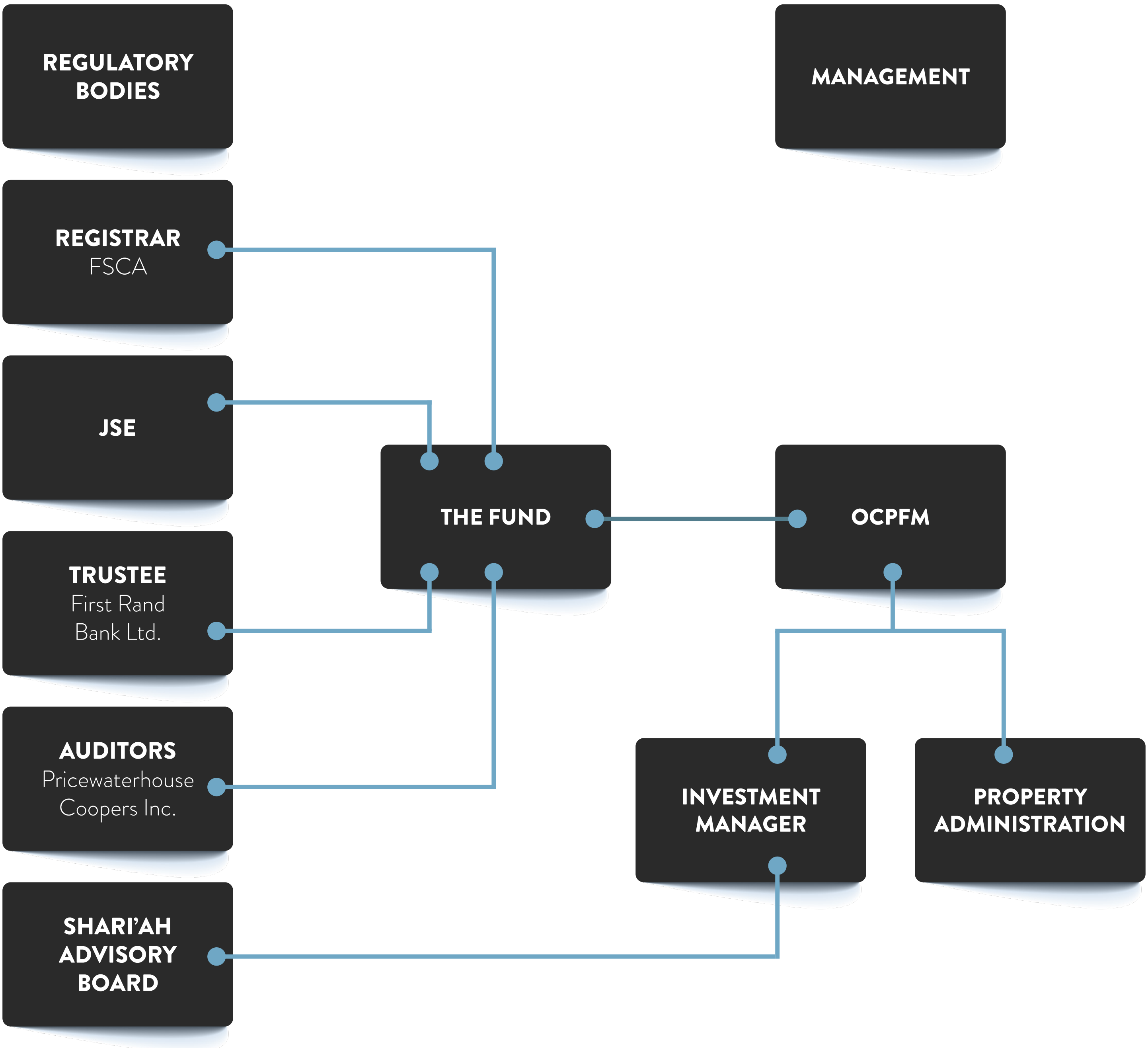
- providing sustainable income and real returns to investors;
- providing an opportunity for unitholders to diversify their portfolio by investing in a liquid and transparent property fund within the regulated environment of the JSE;
- seeking to continually grow the portfolio into a leading portfolio of commercial, industrial and retail properties backed by international, national and government tenants; and
- developing and improving existing properties to their maximum potential.

**AIRPORT CITY,
AIRPORT INDUSTRIA,
CAPE TOWN**

**THE RIDGE@SHALLCROSS,
SHOPPING CENTRE, CHATSWORTH,
DURBAN**

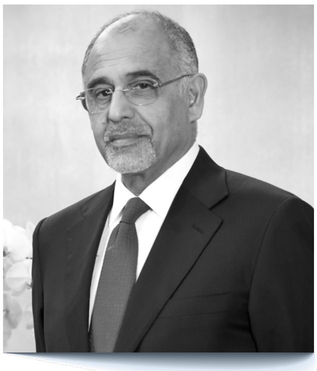
FUND STRUCTURE

The Fund is a REIT created in terms of the Oasis Crescent Property Trust Scheme in terms of the CISCA, to hold direct property and other property-related investments. The scheme was registered by the Registrar on 2 November 2005. The Fund structure is illustrated below:



PROFILES OF OCPFM DIRECTORS

DIRECTORATE



Mohamed Shaheen Ebrahim (65)

CHAIRMAN AND EXECUTIVE DIRECTOR

Mohamed Shaheen Ebrahim is an executive director, and a founding member of OCPFM.

Shaheen started his professional career in 1972 taking responsibility for the management and operations of his family business and has over 40 years of professional experience. He brings extensive experience to the operations of the group in the management of IT systems, fund and administration systems, and the client services function. Shaheen has completed formal director's qualifications from the Graduate School of Business Administration of the University of Witwatersrand. He is also the Oasis representative on its Shari'ah Advisory Board and serves as a member of the board of the Association for Savings and Investment South Africa ("ASISA"). Shaheen has also written and passed the regulatory exams prescribed for individuals who render financial services in terms of the FAIS Act.

Zahrah Ebrahim, B.Bus Sci, PGDA; CA (SA) (30)

EXECUTIVE DIRECTOR

Zahrah Ebrahim was appointed as a director on 29 April 2019. She is a qualified Chartered Accountant and holds a Bachelor of Business Science Degree specialising in Law as well as a Post-Graduate Diploma in Accounting (PGDA) from the University of Cape Town.

Zahrah has experience across the financial sector and key insights into Asset Management and Investment. She is able to draw on knowledge gained from studying Law and her auditing experience. Zahrah has served on numerous Property Development teams for industrial, commercial and residential projects.

Nazeem Ebrahim, B.Soc.Sc., B.Proc. (62)

COMPANY SECRETARY AND EXECUTIVE DIRECTOR

Nazeem Ebrahim is a founding member, executive director and Chief Regulatory Officer of OCPFM. He is also the company's public officer.

Nazeem was educated at the University of Cape Town where he obtained degrees in Social Science and Law. In 1986, he was admitted as an attorney, and subsequently in 1996, admitted as an attorney of the High Court of South Africa. His professional experience as a legal practitioner and astute businessman spans over 30 years. Since his appointment at Oasis he has assumed responsibility for the regulatory, legal and compliance requirements of the business and has been most instrumental in the brand's development in his role as Group Marketing Director. He has served on the Industry Supervision Standing Committee of the Association of Collective Investments (now ASISA); the Board of the Institute of Retirement Funds; and the Investment Managers' Association of South Africa. Nazeem has completed formal director's qualifications from the Graduate School of Business Administration of the University of Witwatersrand. Nazeem has also written and passed the regulatory exams prescribed for individuals who render financial services in terms of the FAIS Act.

Michael Swingler, CA (SA), CFA, (49)

FINANCIAL DIRECTOR

Michael Swingler is a Chartered Accountant and a Chartered Financial Analyst. He has been with the Oasis Group since its inception and his professional experience includes all aspects of property research and analysis.

Dr. Yousuf Mahomed, MD, FACS, FACC (74)

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Yousuf Mahomed has excelled in the medical profession and has proven himself to be an astute businessman and at present is a member of the Indianapolis Chamber of Commerce and the Business Diversity Council. He also sits on the board of, inter alia, Oasis Crescent Insurance Ltd. and Oasis Crescent Management Company Ltd. Dr. Mahomed's extensive experience within the field of medicine and his knowledge of the health sector in developed and developing countries has been of immense benefit to the projects undertaken by the Oasis Crescent Fund Trust ("OCFT"), an entity he serves as a trustee.

Ebrahim Mohamed, (50)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ebrahim Mohamed has obtained a certificate in Finance for Non-Financial Managers Programme from the University of Cape Town, Graduate School of Business Executive Education in 2009. Mr. Mohamed started his business career at the Rosmead Group in a managerial position reporting to the Director Principal.

In 2000 he started working in the area of property when he was appointed as a Director of Heigren (Pty) Ltd. and Rybell Investments (Pty) Ltd., in 2005 and 2008 respectively. In 2009 he was appointed as a member of the Institute of Directors in Southern Africa and in 2014 he was appointed as HOD Finance of Islamic Relief South Africa. His career history is indicative of the invaluable management, business strategy development and implementation as well as entrepreneurial experience gained.

Abduraghman Mayman, BCompt (Hons), CA (SA) (65)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Abduraghman Mayman qualified as a Chartered Accountant in 1983 and has been appointed as an independent non-executive director of the board.

Mr. Mayman has completed the JMW Manager of the Future Programme and the University of Cape Town's Programme for Management Development. He holds a certificate in Retail Marketing of Petroleum Products from the College of Petroleum and Energy Studies in Oxford. He has previously served as Financial Director for companies such as, inter alia, Media24 Holdings (Pty) Ltd., Print Media Group and BP Southern Africa (Pty) Ltd. and his extensive financial experience and expertise have added immense value to the board.

Anesa Ambereen Ebrahim, BA, MSC, MS (vvv)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Anesa Ambereen Ebrahim is an independent non-executive director of OCPFM.

Ambereen has a diverse background in communication, insurance and international relations, has graduated from Kinnaird College in Lahore, after which she worked for an English daily newspaper. After moving to the USA, she received her Master's Degree in International Relations with a specialisation in International Development from the Korbel School of International Studies at the University of Denver, Colorado.

PROTEA HOUSE, CBD, CAPE TOWN

THE RIDGE MALL, DURBAN, CHATSWORTH

MANAGER'S REPORT

INTRODUCTION

The Oasis Crescent Property Fund ("the Fund") is a well-diversified real estate investment trust ("REIT") invested in South African direct property investments and high quality global listed REITs. The Fund is focused on meeting all tenant needs and maintaining world class facilities.

In line with our philosophy, 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. This absence of debt and financial leverage delivers a 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. This is very evident from the volatility of the SA listed property index (SAPY) which is down by 47% on a total return basis over the year to March 2020 while the Oasis Crescent Property Fund is up by 6% over the same period. We have already seen that some SA REITs are suspending their dividend payments over the short term in order to protect their balance sheets.

The measures taken by the SA Government to counter the spread of the Covid-19 pandemic did not have an impact on rental income during this reporting period to 31 March 2020 and the impact going forward is dealt with in more detail under the Subsequent Events and Outlook section below.

The objective of Oasis Crescent Property Fund Managers Ltd ("the Manager" or "OCPFM") 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 12.0% since inception relative to 7.5% annualised return for the SAPY and annualised inflation of 5.7% since inception, resulting in a real return of 6.3%. The Fund's annualised total intrinsic value return is 11.9% per annum since inception.

FIGURES IN %

Cumulative returns	Since Inception	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Unitholder return	**411.8**	411.8	382.9	349.7	321.1	286.3	227.3	165.3	125.9	104.2	89.3	68.3	53.6	40.8	31.0	17.1
Intrinsic value return	**404.3**	404.3	387.7	334.7	312.2	302.8	248.7	194.6	161.0	124.1	101.5	81.0	57.9	48.4	27.3	11.6
Inflation	**121.2**	121.2	111.4	103.1	95.2	83.7	71.7	65.2	56.0	47.3	39.0	33.5	27.0	14.2	6.3	1.4
Annual Returns	**Since Inception**	**FY2020**	**FY2019**	**FY2018**	**FY2017**	**FY2016**	**FY2015**	**FY2014**	**FY2013**	**FY2012**	**FY2011**	**FY2010**	**FY2009**	**FY2008**	**FY2007**	**FY2006**
Unitholder return	**12.0**	6.0	7.4	6.8	9.0	18.0	23.4	17.4	10.7	7.8	12.5	9.6	9.1	7.5	11.8	17.1
Intrinsic value return	**11.9**	3.4	12.2	5.4	2.3	15.5	18.4	12.9	16.4	11.2	11.3	14.6	6.4	16.5	14.1	11.6
Inflation	**5.7**	4.6	4.1	4.0	6.3	7.0	3.9	5.9	5.9	6.0	4.1	5.1	11.2	7.4	4.8	1.4
Market Price (cents)		2,125	2,100	2,060	2,025	1,950	1,750	1,500	1,350	1,300	1,290	1,230	1,210	1,200	1,201	1,151
NAV (cents)		2,172	2,198	2,059	2,050	2,101	1,919	1,706	1,587	1,439	1,376	1,320	1,235	1,254	1,154	1,087

2 MARKET OVERVIEW

The measures taken by Governments to counter the spread of the Covid-19 pandemic during Q1 2020 are impacting all role players in the global property market. However, there is a lot of support from Governments for property owners and tenants in the developed markets which will alleviate some of the pressure. The full impact of tenant assistance and relief on rental income and REIT balance sheets will come through in Q2 2020 but a lot has already been reflected in the market movements of listed REITs during Q1 2020.

The Covid-19 lockdown measures are starting to impact the SA property market and the major property bodies in SA have formed a Property Industry Group to collectively engage on behalf of the commercial real estate sector. Engagement is ongoing with regards to assistance and relief for tenants that have been hardest hit by complying with the lockdown. The key differences between the SA and Global Property market is that the SA market entered Covid-19 with a weak economy and property fundamentals with negative rental reversions and the SA government has limited capacity to support the property sector. We have already seen that SA REITs are suspending their dividend payments over the short term in order to protect their balance sheets.

MANAGER'S REPORT

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. It is also important to remember that property valuations are based on the long term cash flows that will be generated by the property and the biggest disruption caused by this pandemic is expected to be of a short term nature.

3 PORTFOLIO OVERVIEW

Assets Employed	FY2020		FY2019		FY2018	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	742	51	740	52	687	54
Global Investments	497	34	507	35	398	31
Cash, SA Investments and other	209	15	181	13	196	15
Total	**1,448**	**100**	**1,428**	**100**	**1,281**	**100**
Period end ZAR/US$ exchange rate		17.79	14.42		11.82	

The Fund has focused on building a portfolio with a combination of high quality direct property investments, global listed REITs which adds geographic and currency diversification and substantial liquid assets. The direct property portfolio is primarily focused on the Western Cape and the Industrial / Logistics sector. In an opportunity to recycle capital, Jagger Road was disposed during this period at a premium relative to its last carrying value at 31 March 2019 of R30 million.

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. Investment actions during this period were focused on disposing of SA listed investments and the reinvestment of the proceeds in global investments while the Rand was strong. While this has already started benefiting growth in NAV, it does dilute the distributable income over the short term but the Fund will benefit from these actions and see the positive impact going forward.

4 REVIEW OF RESULTS AND OPERATIONS

Highlights and salient features for the year to 31 March 2020

- Unitholder return of 12.0% per annum since inception compared to inflation of 5.7% per annum and 7.5% annualised return for the SAPY
- Direct property portfolio focused on the Western Cape with prime locations in and around Cape Town and the key industrial and logistic nodes serving the area
- Tough environment but key differentiator is that the Fund has zero debt and substantial cash and liquid reserves to take advantage of oppportunities
- 87% of tenants are multi-national, national, or government related and 76% of the current rental income is in the Industrial, Office and Retail Essential Goods & Services sectors. The Fund has zero exposure to the Edcon Group
- Distribution per unit including non-permissible income was 102.1 cents per unit relative to 112.8 cents in the prior year
- Distribution per unit was impacted by 5.3 cps or 4.7% due to strategic vacancy for property enhancement and property disposal and 1.7 cps or 1.5% due to additional property security costs incurred
- Net Asset Value per unit of 2 172 cents per unit (FY2019: 2 198 cents) with a positive direct property valuation increase of 4%
- The Fund remains focused on excellence in the execution of property basics and Management is confident in the strategy of the Fund

	FY2020	FY2019	FY2018
Distribution per unit including non-permissible income (cents)	102.1	112.8	104.7
Distribution per unit excluding non-permissible income (cents)	101.0	111.9	102.7
Property portfolio valuation (R m)	742	740	687
Investments in Offshore Listed Properties (R m)	497	507	398
Investments in Local Listed Properties and other current assets (R m)	38	30	55
Cash and cash equivalents (R m)*	171	151	141
Net asset value per unit (cents)	2172	2198	2059
Listed market price at year end (cents)	2125	2100	2060

* includes held for trading investments (incl. OCINF)

MANAGER'S REPORT

4.1 RESULT OVERVIEW

	FY2020 (R'000)	FY2019 (R'000)	FY2018 (R'000)	%	2020/2018 % (annualised)
Direct property net income	47 224	49 624	44 911	(5)	3
Global Investment Income	13 958	13 396	11 234	4	12
Cash and Local Investment Income	10 959	13 189	10 853	(17)	0
Shared expense	(7 845)	(7 508)	(7 018)	5	6
Distributable Income excl NPI	**64 316**	**68 701**	**59 980**	**(6)**	**4**
Average ZAR/US$ exchange rate	**14.78**	**13.81**	**12.99**	**7**	**7**

During the past year the Fund made good progress with the ongoing enhancement of the portfolio and improvement of tenant quality. In particular, the conclusion of a lease with Clicks at The Ridge@Shallcross was another important step in the diversification of its tenant mix. Rental income was impacted by strategic vacancy for property enhancements at Nourse Avenue and the disposal of Jagger Road which together impacted direct property income by R3.3 million which is 5.3 cps or 4.7% of distribution per unit during this period. Cost management remains a high priority in a tough market environment. The direct property net income was also impacted by additional security costs, which amounted to R1.1 million which is 1.7 cps or 1.5% of distribution per unit during this period.

The global investment income was higher year on year with the lower US$ income from global investments being offset by the currency benefit and additional investment. The average Rand to the US$ exchange rate on the quarterly receipts of the global income was R15.35 being 8% weaker than the prior year corresponding period. Based on the current level of the Rand to the US$ there remains further benefit from the currency going forward which will assist in offsetting some of the expected decline in the US$ income in the year ahead due to the economic impact of Covid-19 on the cash flow and dividends of global REITs in certain sectors. The cash and local investment income was lower due to the disposal of the SA listed investments and yield being lower on the reinvestment of income.

4.2 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

i Geographical Profile

	Rentable Area		Revenue FY2020		Revenue FY2019	
	Area (m²)	%	(R'mil)	%	(R'mil)	%
Western Cape	73,256	81	56.7	61	56.4	63
KwaZulu-Natal	17,607	19	36.0	39	32.9	37
Total - Direct Property (excl straight-lining)	**90,863**	**100**	**92.7**	**100**	**89.3**	**100**

Note: Revenue includes rental income, property and related revenue and excludes lease incentives.

The exposure of the direct property portfolio to the Western Cape is 61% based on Revenue and the KwaZulu-Natal exposure is 39%.

ii Segmental Profile

		FY2020		FY2019	
Segment	Rentable area (m²)	Average rental per m² for the period (R)	Average rental escalation per m² (%)	Average rental per m² for the period (R)	Average rental escalation per m² (%)
Retail	24 187	118	8	111	7
Office	7629	150	8	139	8
Industrial	59 047	39	7	36	8
Total	**90,863**	39	7	36	8

The average office and industrial rentals per m² increased by 8% in line with annual escalations while the average retail rental per m² increased by 6% which is slightly less than the annual escalation due to some changes in tenant size mix.

MANAGER'S REPORT

iii. Vacancy Profile*

% of total rentable area	FY2020	FY2019
Retail	4.0	1.9
Office	0.0	0.0
Industrial	5.2	12.9
	9.2	**14.9**

Vacancy as a % of total rental income

% of total rental income	FY2020	FY2019
Retail	5.5	2.8
Office	0.0	0.0
Industrial	2.8	8.6
	8.3	**11.4**

*Note: This relates only to the Direct Property Portfolio

During the period, the Fund was impacted by partial vacancy as short term leases came to an end. This impact was offset by active asset management through tactical filling of vacancies and the development of an additional retail offering at The Ridge.

The Industrial vacancy has reduced to 2.8% of rental income due to the disposal of Jagger Road and the remaining vacancy in this sector is largely strategic to provide flexibility to enhance and improve functionality which will improve the quality of the tenant and lease expiry profile further. Retail vacancy is higher as we continue our focus to increase exposure to high quality national tenants and with leases concluded subsequent to yearend, the retail vacancy has reduced to 3.1% of rentable area and 4.8% of rental income.

iv. Lease expiry profile

	FY2020		FY2019	
Lease expiry profile+	Rental Area %	Revenue %	Rental Area %	Revenue %
Within 1 year	5	11	15	16
Within 2 years	43	43	26	17
Within 3 years	3	5	16	30
Within 4 years	38	30	1	2
Within 5 or more years	11	11	42	35
	100	100	100	100

The lengthening of the lease expiry profile remains a high priority for the team and with enhancement plans at two of our large industrial properties we expect to significantly increase the lease expiry profile once our property enhancement strategies are implemented.

v. Tenant profile

	FY2020 %	FY2019 %
A - Large nationals, large listed, large franchisees, multinationals and government	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4
C - Other	9	9
TOTAL	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.

MANAGER'S REPORT

4.3 INVESTMENT PORTFOLIO CHARACTERISTICS

The Oasis Crescent Global Property Equity Fund 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 12% exposure to Retail REITs, the Fund is appropriately positioned. The Fund displays very attractive valuation characteristics with an average cash flow yield of 8.6% and dividend yield of 6.3% which offers value relative to the average bond yield of 1.1% and average inflation at 1.9%.

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 SUBSEQUENT EVENTS AND OUTLOOK

There were two events at the end of this financial period which will have an impact on the South African economy and operating environment after the reporting period.

Firstly, ratings agency Moody's downgraded the South African sovereign credit rating on 27 March 2020 which resulted in the last remaining investment grade rating being lost. This will raise the cost of debt and equity capital and result in Corporates with high levels of debt and weak or negative cash flows coming under pressure. Over the short term this will add pressure on the economy due to lower confidence but over the longer term it should encourage the necessary reform required and there will be some offset from the weaker currency resulting in South Africa becoming more competitive in the global market. In the property market, this higher cost and reduced availability of capital will increase the barriers to entry and lead to lower levels of supply which will impact positively on the demand for existing w on behalf of the commercial real estate sector. Engagement is ongoing with regards to assistance and relief for tenants that are hardest hit by complying with the lockdown and it is too early to speculate on the potential outcome. However, the Fund is well positioned with 87% of tenants being multi-national, national or government related and 76% of the current rental income is in the Industrial, Office and Retail Essential Goods & Services sectors. In addition, the Fund has zero exposure to the Edcon Group.

The Fund is uniquely positioned in this tough environment due to its very strong balance sheet with no debt and accumulated cash and liquid reserves which provides sustainability and the flexibility to take advantage of opportunities.

Our 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 into perpetuity. The Fund and its strategic partner will continue to assess logistics and mixed use development opportunities in the Western Cape and the 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 R1.57 million (FY2019: R1.54 million)

Service charge
The service charge is equal to 0.5% per annum of the Fund's market capitalization and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R6.76 million (FY2019: R6.34 million)
Units in issue

As at 31 March 2020 the number of units in issue was 64 462 922 (FY2019: 62 484 150)

Unitholders' holding more than 5% of issued units as at 31 March 2020:

NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Equity Fund	10 268 772	16
Oasis Crescent Property Company (Pty) Ltd	7 807 926	12
Oasis Crescent Balanced Progressive Fund of Funds	7 189 049	11
Oasis Crescent Pension Annuity Stable Fund	6 171 305	10
BNP Paribas Securities	4 901 302	8
Oasis Crescent Balanced Stable Fund of Funds	3 935 337	6
Oasis Crescent Retirement Annuity High Equity Fund	3 662 711	6
TOTAL	**43 936 402**	**69**

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

CORPORATE GOVERNANCE

Good corporate governance remains core to the business and structure of of Oasis Crescent Property Fund Managers Limited ("OCPFM"). The board of OCPFM ("the board") is ultimately responsible for providing effective and ethical leadership and is committed to achieving the highest standards of corporate governance, as a key component of its vision and growth strategy, and ensuring the long-term sustainability of OCPFM and Oasis Crescent Property Fund Limited ("the Fund"). The board seeks to maintain strong corporate governance structures and processes by working within a clearly defined governance framework, enabling the delivery of sustainable growth to all our stakeholders.

The directors of OCPFM understand that ethical conduct and good corporate citizenship underpin the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV") and compliance with the highest ethical standards is embedded in the core values of the directors, management and staff. The directors of OCPFM lead by example and further ensure that all management and

PROTEA HOUSE, CBD, CAPE TOWN

staff adhere to the required ethical standards. Further to that, the board of OCPFM and the management team of the Fund recognise the need to conduct the business of the Fund with integrity and in accordance with generally acceptable corporate practices. The directors of OCPFM subscribe to the principles of timely, honest and objective communications with its stakeholders and the highest standards of ethics in the conduct of its business. Possibly, there is increased pressure on regulators to hold boards liable for, amongst others, corruption, fraud and bribery. The Oasis Group has maintained a zero tolerance policy in relation to corruption in all its forms and continues to keep in place a number of policies which are designed to facilitate the prevention of corruption. Such policies include, inter alia, the General Code of Ethics, Code of Conduct and the Protected Disclosure (Whistleblowing) Policy (these policies are discussed below), Conflicts of Interest, Personal Account Dealing Policy. During the period under review there have been no reported breaches of any of the aforementioned policies.

OCPFM, forms part of the Oasis Group ("the Group") and operates principally in the financial services industry. Within the Group, the guidelines as set out in the Companies Act, No. 71 of 2008, as amended ("the Act"), in regard to social and ethical investment and processes is being implemented and reviewed on an ongoing basis. This ensures that the best practices of responsible and sustainable investing are followed and maintained. Guidance is also taken from, amongst others, the CFA Code of Ethics and Standards of Professional Conduct, the United Nations Principles of Responsible Investment ("PRI") and the Code for Responsible Investing in South Africa ("CRISA").

OCPFM subscribes to the corporate governance principals of accountability (pursuant to which all directors, management and staff across the board are required to take ultimate responsibility for their own actions and adherence to the governance and ethical standards set by the board), transparency (with clear and concise communication of the financial health of the company and the REIT it manages, timeous notification of material transactions which the company intends entering into in line with the disclosure requirements of the JSE Listings Requirement) and fairness to the extent that all investors, suppliers and other stakeholders are treated fairly and equally).

OCPFM has in place effective legal, compliance and risk management functions which, under the guidance and direction of the board and the executive management, ensures that that all applicable laws (including any sub-ordinate legislation and industry standards) are complied with. Compliance remains of paramount importance to OCPFM and the board. Since its inception and in particular during the period under review, OCPFM has not been subjected to any regulatory sanction for non-compliance with any applicable law, regulation or standard applicable to it.

The board accordingly ensures that OCPFM remains in compliance with its constitutional documents and all applicable legislation (including relevant laws of establishment any sub-ordinate legislation and industry standards) as well with King IV.

In line with the proportionality consideration" applicable to SMEs as set out in the SMEs Sector Supplements to King IV, OCPFM has adapted the practices taking into account where it is in its growth cycle, its size, resources, complexity of strategic resources and nature of operations. Where the practices have been applied taking into account the nature, size and complexity of the organisation, the directors of OCPFM are confident that a good governance foundation and sound governance structures have been established to ensure the business is conducted and governance is applied in compliance with the spirit and purpose of King IV.

In this regard please see the OCPF King IV™ Register set out below:

Number	Principle	Application of principle	Applied/ Not Applied
Principle 1	The governing body should set the tone and lead ethically and effectively.	Members of the board are able to act with independence as a result of there being sufficient representation of independent non-executive members. Any conflict of interest is disclosed in full by the relevant director and each member acts with the utmost integrity and honesty when taking decisions.	Applied
Principle 2	The governing body should ensure that the organisation's ethics is managed effectively.	The Fund's code of conduct guides the ethical behavior of all employees, which includes interaction between colleagues, clients, contractors, unitholders, suppliers and the communities within which the Fund operates.	Applied
Principle 3	The governing body should ensure that the organisation is a responsible corporate citizen.	The responsibility for monitoring the overall responsible corporate citizenship performance of the organisation was delegated by the board to the Social and Ethics Committee of the Oasis Controlling Company (Pty) Ltd ("OCC") (the ultimate holding company of OCPFM).	Applied
Principle 4	The governing body should lead the value creation process by appreciating that strategy, risk and opportunity, performance and sustainable development are inseparable elements.	The governing body is responsible for approving strategy. The duty to oversee that policies and plans are developed to give effect to the approved strategy is delegated to senior management. Senior management continuously assesses operations in line with the approved strategy and this oversight is carried out by means and in terms of the various committee and technical committee meetings.	Applied
Principle 5	The governing body should ensure that reports and other disclosures enable stakeholders to make an informed assessment of the performance of the organisation and its ability to create value in a sustainable manner.	Management considers disclosures and reports as a means of meaningful communication and to demonstrate accountability. Through this, management has been able to: • improve management systems, internal processes and controls; • identify opportunities and risks; and • improve performance management.	Applied
Principle 6	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The Fund has a formalised process to achieve separation when acting as director (through separately scheduled board meetings), as unitholder (through the AGM) and as managers. The governing body remains the focal point for corporate governance through the formalised separation of roles and responsibilities of the directors and unitholders. The Fund continues to place a high premium on effective and strong corporate governance and remains committed to keeping apprised of all developments.	Applied
Principle 7	The governing body should ensure that in its composition it comprises a balance of the skills, experience, diversity, independence and knowledge needed to discharge its roles and responsibilities.	The board of OCPFM consists of suitably skilled and qualified independent non-executive directors. In this way the board ensures objectivity in its decision making process. The independent non-executive directors are continuously kept up to date on all the latest legislative changes to ensure they are in the best possible position to make informed decisions based on sound governance principles.	Applied

Number	Principle	Application of principle	Applied/ Not Applied
Principle 9	The governing body should ensure that the appointment of, and delegation to, competent executive management contributes to an effective arrangement by which authority and responsibilities are exercised.	The board is satisfied that the Fund is appropriately resourced and that the board's delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The Financial Director is the head of the finance function and he has a senior manager reporting to him. The internal audit function has not been out-sourced and its function is to conduct an independent audit of the controls put in place by management in order to express an opinion on the design, implementation and operating effectiveness of those controls throughout the financial year. The internal audit function is also responsible for conducting specific reviews on request from the board of directors and/or the Audit and Risk Committee. The Company Secretary is appointed on a full-time basis with the requisite knowledge, experience and stature. The Company Secretary's performance is assessed annually.	Applied
Principle 10	The governing body should ensure that the performance evaluations of the governing body, its structures, its chair and members, the CEO and the Company Secretary or corporate governance professional result in continued improved performance and effectiveness.	Assessments of the performance of the CEO, Financial Director and Company Secretary as well as the performance of the board structures and its members are conducted annually.	Applied
Principle 11	The governing body should govern risk and opportunity in a way that supports the organisation in defining core purpose and to set and achieve strategic objectives.	The Audit and Risk Committee assists the board with the governance of risk. The board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of the Fund. The Audit and Risk Committee implements a process whereby risks to the sustainability of the Fund's business are identified and managed within acceptable parameters. The Audit and Risk Committee delegates to management to continuously identify, assess, mitigate and manage risks within the existing and ever-changing risk profile of the Fund's operating environment. Mitigating controls are formulated to address the risks and the board is kept up to date on progress on the risk management plan.	Applied
Principle 12	The governing body should govern technology and information in a way that supports the organisation in defining core purpose and to set and achieve strategic objectives.	A Cyber-Security Committee has been set up at the Group level and it is the role of the Committee to oversee the management of cyber-security for the Group, which includes integrating the cyber-security risk into risk management, the allocation of responsibilities in relation to cyber-security risk, monitoring of intelligence, including critical events and incidents, the cyber-security plan and the continued revision thereof. The Committee meets semi-annually and all findings and progress of the Committee are reported to the board of OCC and ultimate oversight of the Committee remains with this board.	Applied
Principle 13	The governing body should govern compliance with the laws and ensure consideration of adherence to non-binding rules, codes and standards.	The board is kept up to date on all applicable laws, rules, codes and standards, and is made aware of the potential impact these may have on the business. The board also ensures that the Fund complies with applicable laws and in line with its policy of employing best practice, ensures adherence to non-binding rules, codes and standards.	Applied

Number	Principle	Application of principle	Applied/ Not Applied
Principle 14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the creation of value in a sustainable manner.	Within the Group a remuneration committee has been established and this committee provides strategic direction for fair, responsible and transparent remuneration on an enterprise-wide basis. The remuneration policy is designed to attract, motivate, reward and retain high-quality talent.	Applied
Principle 15	The governing body should ensure that assurance results in an adequate and effective control environment and integrity of reports for better decision- making.	The board has delegated the responsibility to provide strategic direction on the effectiveness of internal controls and risk management to the Audit and Risk Committee. It is the function of the Audit and Risk Committee to approve the audit plan. The head of Risk and Internal Audit report to the Audit and Risk Committee semi-annually on the effectiveness of the various internal controls.	Applied
Principle 16	As part of its decision-making in the best interests of the organisation, the governing body should ensure that a stakeholder-inclusive approach is adopted, which takes into account the balances their legitimate and reasonable needs, interests and expectations.	The Group has identified its stakeholders and actively balances their legitimate and reasonable requirements, interests and expectations.	Applied
Principle 17	The governing body of an institutional investor should ensure that the organisation responsibly exercises its rights, obligations, legitimate and reasonable needs, interests and expectations, as holder of beneficial interest in the securities of the company.	The Fund's appointed investment managers has a corporate actions committee which oversees and ensures that the rights, obligations, legitimate and reasonable needs, interests and expectations, of OCPF as holder of beneficial interest in the securities of any other company is exercised responsibly.	Applied

OAS Risk Register

Risk management is carried out by the Audit and Risk Committee under policies approved by the Board.

The Risk Management function maintains a Risk Register which identifies risks to which the Fund may be exposed as well as the measures in place to mitigate those risks. This Risk Register is presented to the Audit and Risk Committee and the Board for approval.

A copy of the Risk Register for the Fund can be found at the following website address link
http://www.oasis.co.za/default/content.aspx?initial=true&moveto=704

OCPFM's Response to COVID 19 and the National Lockdown implemented by the South African Government

At the end of the period under review and with effect from 27 March 2020, the President of South Africa, announced a national lockdown for 21 days. This 21-day period was subsequently extended for further periods and Government has put in place an Lockdown Alert Level system for the progressive relaxation of the Lockdown restrictions. In light of this unprecedented move in an effort to "flatten the curve" of the COVID-19 pandemic in South Africa, the property industry is in flux with tenants claiming reduction in rentals due to their inability to trade or conduct business from their leased premises.

OCPFM is a member of the South African Property Owners Association, SA REIT and the South African Council of Shopping Centres who have, pursuant to the promulgation of the COVID-19 Block Exemption for the Retail Property Sector, 2020 Regulations (Exemption for the Retail Property Sector Regulations) effective as of 24 March 2020, formed the Property Industry Group and engaged with the retail property sector with a view to reaching agreement on the nature and extent of the assistance to be extended by landlords to their tenants in these unprecedented times.

The discussions between the Property Industry Group and the Retailers proved to be unsuccessful and these industry bodies were unable to reach consensus on the relief to be provided to tenants during the lockdown.

OCPFM for its part, guided by the Tenant Assistance and Retail Sector Relief Proposal published by the Property Industry Group, has commenced engaging with its tenants on a case by case basis on the rental assistance that will be offered by OCPFM for the months of April and May 2020 with a view to facilitating their viability and longevity thereby reducing the risk of our vacancy rates escalating.

Consequent on the implementation of the Lockdown, OCPFM has identified the consequent risk of properties in its portfolio falling in to disrepair.

In terms of Annexure B, Section B, Paragraph 33 to the Lockdown Regulations, critical maintenance services which cannot be delayed for more than 21 days and are essential to resume operations after the lockdown is considered an essential service. The maintenance team deployed to attend to critical maintenance services of the property portfolio accordingly render an essential service and OCPFM has been duly registered as an essential service provider with the Companies and Intellectual Property Commission. Maintenance staff who may be required to attend to critical maintenance have also been issued with permits to enable them to attend to any such maintenance and repair work.

The property team deployed to the OCPFM portfolio has the capability to work remotely during the lockdown period and have consequently remained operational throughout the lockdown period. Maintenance, lease and property related queries are accordingly managed as part of the continued day to day activities of OCPFM.

SOCIAL AND ETHICS COMMITTEE ("SEC")

The Group believes that integrating environmental, social and governance practices are good business practice and are committed to the principles of sustainable development.

Given that, as mentioned above, OCPFM forms part of a group of companies operating principally in the financial services industry, the directors of OCPFM and the directors of the ultimate holding company of OCPFM, OCC recognise that the Group has a fiduciary duty to act in the best, long-term interests of its clients and that environmental, social, and corporate governance ("ESG") issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). The Group has always subscribed to the highest codes of good corporate governance and conducted itself as a socially and ethically responsible corporate citizen.

The Group operates in the financial services industry and subscribes to the highest levels of corporate governance and adhering to the highest ethical standards. The Group complies with international best practice in corporate governance and complies with the requirements of King IV as well as the Cadbury Report (The Financial Aspects of Corporate Governance).

The Group provides a working environment that is non-racial and non-discriminatory in all aspects and seeks to provide an enabling and learning environment to all of its employees.

The Group is committed to conducting business in a manner that is not harmful to the environment and to the communities in which it operates. The Group is also cognisant of the fact that in order to remain successful and relevant, it has a duty to give back to and uplift the communities in which it operates.

The Group, as a responsible corporate citizen, has identified education and development, healthcare and social welfare and development as its three focal areas and has accordingly formed relationships with public benefit organisations which operate within these public benefit areas.

It is with this in mind that the SEC has been established at the OCC level. While there is no statutory obligation on the Fund or OCPFM to appoint an SEC, the SEC of OCC will monitor OCPFM and the Fund's activities, having regard to any relevant legislation, other legal requirements and/or prevailing codes of best practice, with regard to matters relating to, inter alia, social and economic development; good corporate citizenship; the environment, health and public safety; consumer relationships and labour. The SEC also, inter alia :

- reviews the adequacy and effectiveness of the Group's engagement and interaction with its stakeholders;
- reviews and approves the policy and strategy pertaining to the Group's programme of corporate social investment;
- monitors that management develop and implement programmes, guidelines and practices congruent with the Group's social and ethics policies; and
- ensures that management has allocated adequate resources to comply with social and ethics policies, codes of best practice and regulatory requirements

The Group has a zero tolerance policy in relation to corruption in all its forms, including extortion and bribery and has in place a number of policies which are designed to facilitate the prevention of corruption. Such policies include:

- General Code of Ethics which provides inter alia that clients' interests must at all times be placed first and that professionals must at all times act honestly and not place personal gain or advantage before the client's interest;
- Code of Conduct which provides inter alia that professionals must not knowingly participate or assist in any violation of laws, rules, regulations, standards or codes of conduct and that employees shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence; and
- Protected Disclosure (Whistleblowing) Policy which provides for a mechanism for Oasis Group employees, who may discover information which they believe shows serious malpractice or wrongdoing, to disclose same without fear of reprisal or occupational detriment (as defined in the Public Disclosures Act, No. Act 26 of 2000)

No breach of any of the above policies and no protected disclosure has been made during the period under review.

Recognising the challenges facing South Africa and the Group's social responsibility towards society and the communities in which its activities are predominately conducted; or within which its products or services are predominantly marketed, the Group has a corporate social investment programme pursuant to which donations are made to various stakeholders (including clients and public benefit organisations) ("PBO") in support of fundraising and other initiatives undertaken by these stakeholders. In amplification, the Group has an ongoing relationship with PBOs, including the OCFT. It is through the PBOs that the Group contributes meaningfully to education, healthcare and social developments. Given the socio-economic conditions currently experienced in South Africa, the focus of the corporate social investment programme of the Group is focused on Education and Development, Healthcare and Welfare and Humanitarian Activities.

Further, independent oversight of investment decisions is undertaken by the Oasis Group Shari'ah Advisory Board. OCPFM fully subscribes to global best practice governing Islamic investment business as detailed by the Accounting and Auditing Organisation for Islamic Financial Institutions.

BOARD OF DIRECTORS

The board of OCPFM is the highest decision-making body and it is the board that approves; and monitors strategy and implementation. It meets semi-annually and comprises 4 non-executive directors and 4 executive directors.

The board has adopted a formal and transparent policy for appointing directors to the board. It has maintained the responsibility for conducting interviews for new directors. It has also approved a gender diversity policy as well as a race diversity policy in line with the JSE Listings Requirements and assesses factors such as gender, skill set, race, integrity as well as the candidate's fit with the Group's culture. OCPFM believes that race and gender diversity at board level help achieve its business goals through an improved understanding of the diverse environment in which the Group operates. During the period under review, the board welcomed Ms Zahrah Ebrahim as a member of the board. The board will consider and annually agree on measurable targets for achieving race and gender diversity at board level. In identifying suitable candidates for appointment to the board, the board will consider individuals on merit measured against objective criteria and with due regard for the potential benefits of race and gender diversity.

Responsibilities of the board include, being responsible for strategy, strategic decision-making and execution of same, ensuring that all communication with stakeholders is transparent, approving and adopting the Fund's annual budget and compliance with relevant regulatory and legislative requirements as they pertain to the Fund and the governance thereof.

The board has discharged its responsibilities through the establishment of an effective compliance framework and internal audit process. This is to ensure that substantive compliance with regulatory and statutory provisions. The directors are satisfied with the internal control systems of OCPFM.

The board is satisfied that semi-annual reporting intervals to unitholders is sufficient as the portfolio is primarily invested in immovable property generating a sustainable income.

The board is satisfied that OCPFM is a going concern and will continue to be a going concern in the year ahead. There are no envisaged risks to the long-term sustainability of OCPFM.

The directors of OCPFM are required to formally disclose their shareholdings, additional directorships and any potential conflicts of interest when there are changes.

NAME	ATTENDANCE
M S Ebrahim	2/2
N Ebrahim	2/2
M Swingler	2/2
Z Ebrahim	2/2
Y Mahomed*	2/2
A A Ebrahim*	2/2
E Mohamed*	2/2
A Mayman*	2/2

* Independent non-executive director

Notes:

• Appointments to the Board are conducted in a formal and transparent manner and are considered to be a matter for the Board as whole. There is a policy in place to ensure a clear division of responsibilities at board level to maintain a balance of power and authority and that no one individual has unfettered powers of decision-making; and

• Three of the executive directors are long standing members of the board who bring a wealth of knowledge and experience across the spheres of investments, legal, regulatory, compliance, operations and property operations, development and maintenance and are, together with the remaining executive director, responsible for the oversight of the day to day management and operations of the properties.

REMUNERATION REPORT

Background Statement

The objective and guiding principle of the remuneration policy is to provide a framework for the effective governance of remuneration by addressing the remuneration of executive directors and non-executive directors of OCPFM and the employees of the Group, whose actions may have an impact on the long-term interests of the Fund and its unitholders. A key focus area is the retention of such executive, non-executive directors and employees of the Group which is essential to the Fund's growth and long-term value creation for unitholders.

In accordance with our commitment to maintain open and active channels of communication with our unitholders, we advise that remuneration, which is paid at the OCPFM level, takes into account the yield and growth expectations of the Fund.

The Fund is registered under CISCA and does not have its own board of directors. The corresponding functions are, instead, fulfilled by the directors of OCPFM. The Fund has no employees.

As such, the non-executive directors of OCPFM are remunerated by OCPFM, while the executive directors of OCPFM are remunerated by the parent, Oasis Group Holdings (Pty) Ltd. ("OGH"). No remuneration to directors or employees is payable by the Fund.

Accordingly, this remuneration report deals exclusively with OCPFM and the applicable employees of the Group, as the Fund does not have employees nor does it have a board of directors. This function is performed by the directors of the OCPFM in line with its appointment as Fund Manager in terms of CISCA.

At the annual general meeting held on 23 July 2019, the Fund's unitholders endorsed the remuneration policy and the implementation report of the Fund by way of separate non-binding advisory votes, with both resolutions obtaining a 99.998% vote in favour, respectively. As the non-binding advisory votes were passed by the requisite majorities, no further engagement with unitholders was required.

Both the Fund's remuneration policy and its implementation report will be presented to unitholders for separate non-binding advisory votes thereon at the Fund's upcoming annual general meeting, to be held on 22 July 2020. In the event that 25% or more of unitholders vote against either the remuneration policy or the implementation report at the meeting, the Fund will engage with unitholders through dialogue, requesting written submissions or otherwise, in order to address unitholder concerns, with due regard to meeting the Fund's stated business objectives while being fair and responsible toward employees, directors and unitholders.

With this in mind please see below the remuneration policy and implementation report.

REMUNERATION POLICY

The remuneration policy is designed to:

- attract, motivate and reward the managing executives and non-executives;
- promote positive outcomes for the unitholders;
- promote an ethical culture and responsible corporate citizenship;
- be consistent with the Fund's risk management strategy and performance;
- provide for a clear, transparent and effective governance structure around remuneration, and the oversight of the policy; and
- ensure that in assessing an individual's performance, financial and non-financial performance is considered.

EXECUTIVE DIRECTORS AND EMPLOYEES

As indicated above, executive directors' remuneration is borne by OGH. The remuneration of the executive directors of OCPFM, insofar as it relates to the services provided by those directors in connection with the Fund, is disclosed in the Implementation Report below.

The policy is to provide executive directors of OCPFM and employees of the Group with competitive and market-aligned remuneration in respect of their services to the Fund, taking into account the nature, size and complexity of the Fund and where it is in its growth cycle. Such remuneration includes, in the case of executive directors of OCPFM, remuneration for services as directors, as well as a retirement fund contribution. Employee remuneration comprises salary and retirement fund contributions. No dilutive equity-settled incentive scheme is offered in respect of units in the Fund.

As stated above, no remuneration is payable to any directors or employees by the Fund, with the executive directors of OCPFM and the relevant employees being remunerated by OGH.

NON-EXECUTIVE DIRECTOR REMUNERATION

The policy is to remunerate the non-executive directors of OCPFM on a basis that is competitive with what the industry is paying taking into account the nature, size and complexity of the Fund and where it is in its growth cycle.

IMPLEMENTATION REPORT

The board is satisfied that the remuneration policy was complied with during the 2019 financial year.

During the year under review, the following remuneration was paid by OGH to executive directors of OCPFM, in connection with the Fund.

MARCH 2020	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
MS Ebrahim	220	13	233
N Ebrahim	251	13	264
M Swingler	101	12	113
Z Ebrahim	25	3	28
TOTALS	**597**	**41**	**638**

MARCH 2019	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
M S Ebrahim	197	12	209
N Ebrahim	225	12	237
M Swingler	93	11	104
TOTALS	**515**	**35**	**550**

Non-Executive directors (for services as directors)

For the year under review, the following remuneration was paid by OCPFM to the independent non-executive directors for their services as directors:

	2020 R '000	2019 R '000
Y Mahomed	96	93
A A Ebrahim	96	93
E Mohamed	90	87
A Mayman	90	87
	372	360

Notes:
- No dilution of shareholding arose from any executive incentive plan or retention program.
- Executive directors are appointed on the basis of permanent contracts of employment with OGH.

The remuneration of such directors and employees is in line with the remuneration policy and the objectives expressed therein and the directors of OCPFM are comfortable that the remuneration has been paid within a framework of effective governance taking into account the nature, size and complexity of the Fund (and OCPFM).

Lastly, the directors of OCPFM can confirm that remuneration has been paid in terms of a clear, transparent and effective governance structure which has been established in accordance with the remuneration policy.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee ("the Committee") was established to assist the board with the discharge of its duties. In compliance with the Act, and King IV, the Committee comprises of 4 independent non-executive directors, with an independent non-executive director as its chairman. The Committee meets semi-annually with the board and some of the roles and responsibilities of the Committee include:

- providing the board with additional assurance regarding the integrity and reliability of financial information used by the directors to assist them in the discharge of their duties;
- ensuring that the internal auditor has direct access to the Board's Chairman and the Audit and Risk Committee and is accountable to the Audit and Risk Committee;
- receive a report on the results of the internal auditor's work on a periodic basis;
- review and approve the internal audit plan;
- assist the board in discharging its duties relating to safeguarding its assets, the operation of adequate systems, control and reporting processes, and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards;
- assist the board in identifying and regularly monitoring all material risks to ensure that its decision-making capability and the accuracy of its reporting is adequately maintained;
- assist the board to ensure that OCPFM has implemented an effective policy and plan for risk management that will ensure its ability to achieve its strategic objectives;
- considering key accounting matters and judgements in respect of the financial statements relating to various focus areas as determined by the Audit and Risk Committee for a particular period;
- ensuring good standards of governance, reporting and compliance are maintained; and
- to receiving and dealing with any complaints concerning the accounting practices, internal audit or the content and audit of its financial statements or related matters.

The Committee is an integral component of the risk management process and is responsible for overseeing the risk management function and specifically the Committee must, *inter alia*:

- assist the board in its evaluation of the adequacy and efficacy of the risk management system;
- assist the board in the identification of the build-up and concentration of the various risks to which the Fund is exposed; assist the Board in identifying and regularly monitoring all material risks to ensure that its decision-making capability and accuracy of reporting is adequately maintained;
- to provide a forum for discussing business risk and control issues for developing recommendations for consideration by the board;
- assist the board to ensure that the OCPFM has implemented an effective policy and plan for risk management that will enhance the OCPFM's ability to achieve its strategic objectives;
- oversee the annual review of a policy and plan for risk management to recommend for approval to the Board.

NAME	ATTENDANCE
Y Mahomed	2/2
AA Ebrahim	2/2
E Mohamed	2/2
A Mayman	2/2

The Audit and Risk Committee reviewed the report released by the JSE on Proactive Monitoring of Financial Statements for 2017 and paid particular attention to the 2019 review cycle and the JSE's focus on disclosures related to new standards as well as judgements and estimates. The Audit and Risk Committee included these as part of the review of the Fund's annual financial statements.

The JSE issued its report back on Proactive Monitoring of Financial Statements in 2019 on 18 February 2020. This report provides an overview of the proactive monitoring activities of the JSE during 2019 and also references the results of the IFRS 9 and IFRS 15 thematic reviews, the activities of the Financial Reporting Investigation Panel ("FRIP") and the combined findings of Proactive Monitoring of Financial Statements from 2011 to 2018. The purpose of the reviews by the JSE are to ensure the integrity of financial information and to contribute towards the production of quality financial reporting of entities listed on the JSE. The Audit and Risk Committee has considered these findings in the preparation of the annual financial statements.

The Audit and Risk Committee, inter alia

- approved the external audit engagement letter, plan and budgeted audit fees;
- reviewed the audit plan, report back and reports;
- confirmed the going concern basis for preparing the annual financial statements;
- examined and reviewed the annual financial statements, and all financial information disclosed to the public prior to submission and approval by the board;
- considered the appropriateness of accounting policies adopted by the Fund;

- reviewed the external auditor's report; and
- reviewed the representation letter, signed by management on the annual financial statements

During the year, the Audit and Risk Committee considered key accounting matters and judgements in respect of the financial statements relating to:

- Valuation of Investment Properties – The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, using contracted rental income and other cash flows. 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.
- Going concern and covenant compliance – The Audit and Risk Committee reviewed, challenged and concluded upon the Group's going concern review and consideration of its viability statement including giving due consideration to the appropriateness of key judgements, assumptions and estimates underlying the budgets and projections that underpin the review and a review of compliance with key financial covenants.

The Audit and Risk Committee was comfortable that the approach taken by the valuers was appropriate. For more information, please see note 28 of the Fund's annual financial statements

The Committee performed the following duties in respect of the year under review

- satisfied itself that the external auditor is independent of the Fund as set out in Section 94(8) of the Act, and suitable for reappointment by considering, inter alia, the information stated in paragraph 22.15(h) of the JSE Ltd Listing Requirements; and
- satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Ltd Listings Requirements that the Group Financial Director, as well as the Group finance function, has the appropriate expertise and experience; and
- ensured that appropriate financial reporting procedures exist and were consistently applied.

The Committee remains satisfied with the quality and independence of the external audit performed by the independent external auditors.

The Audit and Risk Committee has complied with its obligations during the financial year and adhered to its legal, regulatory and statutory responsibilities. These annual financial statements have been approved by the Audit and Risk Committee and the Audit and Risk Committee is satisfied regarding the efficacy of the internal control environment and confirms its adherence to its Terms of Reference. The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditor. The Audit and Risk Committee has satisfied itself that the Executive Financial Director has appropriate expertise and experience to perform the duties required by the position.

The Oasis Crescent Property Fund is a member of the South African REIT Association and takes cognizance of the Best Practice Recommendations (Second Edition, March 2019) published for comment. The first edition of these recommendations which are intended to improve transparency and consistency in the industry. These reccomendations are split in to the following three sections:

- Supplemental Performance Measures which according to the publication provides insight in to the rationale for presenting supplemental performance measures and standardized templates to enhance comparability across REITs. These are non-IFRS financial measures;
- Sector specific matters which according to the publication details some of the complex IFRS issues that arise in the property sector and useful publications which provide guidance on accounting for these transactions; and
- Disclosures which details certain specified disclosures that must be made in terms of the Best Practice Guide.

These Best Practice Recommendations are currently under review and comments on this is to be provided to the SA REIT Association.

On behalf of the Audit and Risk Committee

Dr. Yousuf Mahomed
Chairman of the Audit and Risk Committee
28 April 2020

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors of Oasis Crescent Property Fund Managers (Pty) Ltd. ("OCPFM") are responsible for the preparation, integrity and fair presentation of the financial statements of the Oasis Crescent Property Fund ("Fund"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Collective Investment Schemes Control Act of 2002, and include amounts based on judgements and estimates made by management.

The Directors consider that in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The Directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the period and the financial position of the Fund at year-end. The Directors also prepared the other information in the report and are responsible for both its accuracy and its consistency with the financial statements.

The Directors have responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Fund to enable the Directors to ensure that the financial statements comply with the relevant legislation.

The Fund operated in a well-established controlled environment, which incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the business are being controlled.

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the Fund will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These annual financial statements support the viability of the Fund.

The Fund's external auditors, PricewaterhouseCoopers Inc., audited the financial statements, and their report is presented on pages 27 to 30.

The annual financial statements of the Fund for the year ended 31 March 2020 as set out on pages 32 to 104 were approved by the Board of Directors of OCPFM on 28 April 2020 and are signed on its behalf by:

Mohamed Shaheen Ebrahim
Executive Chairman
28 April 2020

Michael Swingler
Financial Director
28 April 2020

SOCIAL RESPONSIBILITY

PRINCIPLES

In addition to its responsibilities in terms of compliance with all conventional regulation that apply to the Fund, OCPFM has a duty towards its socially responsible investors to provide information to and to comply with the Oasis Group's Shari'ah Advisory Board. This process includes the following:

- initial property selection based on tenant activity and identifying core business activities that are not acceptable; and
- removing non-permissible income from the income distribution which will consist mainly of interest earned on cash held for acquisition and distribution.

Although OCPFM has and will continue to endeavour to avoid or limit investments that will produce non-permissible income it remains an inevitable part of investing in conventional markets. The non-permissible income received will be separately disclosed and dispensed to registered charitable organisations with a focus on the areas of healthcare, education and disaster relief.

The holding company of OCPFM is a signatory to the United Nations Principles for Responsible Investment ("UNPRI") and the Group follows the principles set out in CRISA.

PRI Principles for Responsible Investment

In accordance with the provisions of Shari'ah Law for investing, the Oasis Group Shari'ah Advisory Board is appointed to provide advice and ensure compliance with the ethical mandate.

Prof. Mohd Daud Bakar is a respected academic who was awarded a doctorate in philosophy from the University of St. Andrews in Scotland and has presented numerous papers and publications regarding Islamic banking and investment. Prof. Bakar is a member of the Shari'ah Board of the Accounting and Auditing Organisation for Islamic Financial Institutions, the Shari'ah Advisory Council of the Securities Commission of Malaysia, Bank Negara Malaysia (Central Bank of Malaysia) and the Dow Jones Islamic Market Index. In addition he is a Shari'ah consultant to numerous respected investment committees throughout the world.

Shaykh Yusuf Talal DeLorenzo serves as an advisor to the Dow Jones Islamic Market Index and is a leading Islamic scholar in the United States. He has translated over twenty books from Arabic, Persian and Urdu for publication in English. Shaykh DeLorenzo compiled the first English translation of legal rulings issued by Shari'ah supervisory boards on the operations of Islamic banks. Since 1989 he has served as secretary of the Fiqh Council of North America. He is also a Shari'ah consultant to several Islamic financial institutions and was an advisor on Islamic education to the government of Pakistan.

Shaykh Nedham Yaqoobi received an MSc. in Finance from McGill University (Canada) and has studied Shari'ah law in Morocco, India and Saudi Arabia. He is an active scholar in Islamic finance and has been the Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976. Shaykh Yaqoobi is a member of the Shari'ah Board of the Accounting and Auditing Organisation for Islamic Financial Institutions and also works as an independent Shari'ah consultant in Bahrain. He currently sits on the Islamic supervisory boards of the Dow Jones Islamic Index and several Islamic financial institutions, which include Abu Dhabi Islamic Bank, Bahrain Islamic Bank, Citi Islamic Investment Bank and others.

SHARI'AH CERTIFICATE

CERTIFICATE OF
SHARI'AH COMPLIANCE

We, the undersigned
Shari'ah Advisors

Shaykh Nedham Yaqoobi
Shaykh Yusuf Talal DeLorenzo
Prof. Mohd Daud Bakar

Hereby certify that:

Oasis Crescent Property Fund Managers Ltd.

Reg: 2003/012266/06 **Jurisdiction: South Africa**

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

Oasis Representative

Mohamed Shaheen Ebrahim

Approved at the Shari'ah Board Meeting convened in South Africa on 25th March 2020

SHAYKH NEDHAM YAQOOBI **SHARI'AH BOARD MEMBER**	SHAYKH YUSUF TALAL DELORENZO **SHARI'AH BOARD MEMBER**	PROF. MOHD DAUD BAKAR **SHARI'AH BOARD MEMBER**

OASIS

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Oasis Crescent Property Fund

OUR OPINION

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Oasis Crescent Property Fund (the Fund) and its subsidiary (together the Group) as at 31 March 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

Oasis Crescent Property Fund's consolidated and separate financial statements set out on pages 32 to 100 comprise:

- the consolidated and separate statements of financial position as at 31 March 2020;
- the consolidated and separate statement of comprehensive income for the year then ended;
- the consolidated and separate statement of changes in unitholders' funds for the year then ended;
- the consolidated and separate statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively.

OUR AUDIT APPROACH

Overview

Overall materiality

- R10,502,475, which represents 0.75% of Consolidated Net Asset Value.

Group audit scope

The Group consists of two entities, namely the Fund and its wholly-owned subsidiary, Eden Court Oasis Property Joint Venture Proprietary Limited, both of which invest in properties in the Industrial, Retail and Office segments. We performed a full scope audit on the Fund and an analytical review on the subsidiary.

Key audit matter

- Valuation of investment properties as at 31 March 2020.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors of Oasis Crescent Property Fund Managers Limited (the "Fund Manager") made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	R 10,502,475
How we determined it	0.75% of the Consolidated Net Asset Value
Rationale for the materiality benchmark applied	We chose Consolidated Net Asset Value as the benchmark because, in our view, it is the basis against which the performance of the Fund is most commonly measured and is the key indicator of value of the Fund to the users of the consolidated financial statements. We considered 0.75% to be appropriate owing to the wide distribution of consolidated financial statements and sensitivity of the benchmark based on our understanding of the interests of the consolidated financial statements users.

How we tailored our group audit scope
We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The group consists of two entities, namely the Fund and its wholly owned subsidiary Eden Court Oasis Property Joint Venture Proprietary Limited both of which invest in properties in the Industrial, Retail and Office segments.

The properties are located in the Western Cape and Kwazulu-Natal. Based on its financial significance to the Group, we performed a full scope audit on the Fund which holds the majority of the investment properties. Analytical review procedures were performed on Eden Court Oasis Property Joint Venture Proprietary Limited. The audit and analytical review procedures were carried out by the group audit team. This together with the testing of consolidation journals and intercompany eliminations, gave us sufficient appropriate audit evidence regarding the financial information of the group.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties as at 31 March 2020 *This key audit matter relates to the consolidated and separate financial statements.* The Fund's and Group's investment property portfolio comprises ten and eleven properties, respectively, across the Office, Retail and Industrial segments. The fair value of these properties at year-end amounted to R681m and R741m, respectively, as disclosed in Note 3 to the consolidated and separate financial statements. The corresponding fair value gain recognised in the consolidated and separate statements of comprehensive income was R26m and R28m, respectively. Valuations on all properties were carried out by a registered independent valuer at year-end. Properties are valued using either the comparable bulk sales value, the discounted cash flow method or the net income capitalisation method (see Note 1.13 and Note 28 to the consolidated and separate financial statements). The valuation of investment properties was considered a matter of most significance during the current year due to the magnitude of the balances in the context of the consolidated and separate financial statements as a whole, combined with the	We obtained an understanding of management's process of valuing the Group's investment property portfolio by inspecting the valuation reports for all the properties and confirmed that the valuation approach for each was in accordance with IFRS and suitable for use in determining the carrying value for the purpose of the financial statements. We assessed the competence, capabilities and objectivity of the external valuer, verified his qualifications through inspection of the external valuer's registration with the industry body of registered valuators and discussed the scope of his work with him directly. Based on the work performed, we did not note any aspects requiring further consideration. We inspected the external valuer's reports and assessed whether the approaches used were consistent with the Fund's accounting policy and IFRS 13 - Fair value measurement. The valuer utilised projected cash flows/budgets as determined by the management. We tested the reasonableness of the management's projected cash flows/budgets by agreeing the projected rentals to the signed lease contracts. We further tested projected expenses against the actual expenses incurred during the current year.

Key audit matter	How our audit addressed the key audit matter
The inputs considered to have the most significant impact on the fair values are disclosed in Note 28 and Note 1.13 to the consolidated and separate financial statements, which include discount rates and capitalisation rates.	To evaluate the reasonability of management's projections, the actual results per investment property for the year were agreed to the prior year budgets in conjunction with management's estimated impact of COVID 19 on the projected cash flows. We assessed management's COVID-19 assumptions and evaluated the rental projections for the next 12 months taking into account the tenant profile, locations and lease terms. We tested the reasonableness of the projections, and capitalisation rates used by management by comparing the inputs year-on-year against the rates quoted in third party market commentator reports. The discount and capitalisation rates used by management were accepted as falling within a reasonable range of market benchmarking information. This included evaluating the reasonability of the rate per square metre used for properties valued on a comparable bulk sale basis, and properties where signed lease contracts are not yet in place. In addition, we calculated our own independent range for the fair values of all properties, employing the valuation methods used by the management's independent valuer, and compared these to management's values. Whilst our fair value itself includes subjective assumptions, we considered management's fair values to be within acceptable ranges for properties of the specific types.

OTHER INFORMATION

The directors of the Fund Manager are responsible for the other information. The other information comprises the information included in the document titled "Oasis Crescent Property Fund Annual Financial Statements for the year ended 31 March 2020" , which we obtained prior to the date of this auditor's report, and the other sections of the document titled "Oasis Crescent Property Fund Integrated Annual Report 2020", which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS OF THE MANAGER OF OASIS CRESCENT PROPERTY FUND MANAGERS LIMITED FOR THE FINANCIAL STATEMENTS

The directors of the Fund's Manager are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors of the Fund Manager determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors of the Fund Manager are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Fund Manager either intend to liquidate the Group to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Fund Manager.
- Conclude on the appropriateness of the directors' of the Fund Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors of the Fund Manager, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: P Liedeman
Registered Auditor
Cape Town
29 April 2020

REPORT OF THE TRUSTEE
for the year ended 31 March 2020

As Trustees to the Oasis Crescent Property Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting tperiod.

We advise for the period 1 April 2019 to 31 March 2020 we reasonably believe that the Manager has administered the Scheme in accordance with:

(i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
(ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolio in the year.

Nelia de Beer
Head Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

Ruan van Dyk
Quality Assurance Manager Trustee Services
Rand Merchant Bank
A division of FirstRand Bank Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2020

	Notes	2020 R '000	2019 R '000
ASSETS			
Non-current assets		**1,249,902**	**1,253,278**
Investment properties	3	721,625	720,074
Property, plant and equipment	4	190	111
Straight-line lease accrual	3	15,584	18,042
Financial assets at fair value through profit or loss	5	512,503	515,051
Current assets		**198,061**	**174,810**
Trade receivables	6	4,953	3,912
Other receivables	7	9,349	8,775
Straight-line lease accrual	3	4,162	1,859
Other financial assets at fair value through profit or loss	8	167,687	146,154
Other short-term financial assets	9	8,707	8,699
Cash and cash equivalents	10	3,203	5,411
Total assets		**1,447,963**	**1,428,088**
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		**1,400,330**	**1,373,697**
Capital of the Fund	11	901,307	858,531
Retained income		31,868	35,109
Other reserves	12	307,874	279,545
Fair value movements on financial assets reserve	13	159,281	200,512
Non-current liabilities			
Lease liability	14	1,678	-
Current liabilities		**45,955**	**54,391**
Trade payables	15	10,709	13,364
Accruals	16	343	518
Other payables	17	1,657	3,310
Trade payables to related parties	29.3	1,168	1,187
Lease liability	14	70	-
Unitholders for distribution		31,892	35,913
Non-permissible income available for dispensation		116	99
Total unitholders' funds and liabilities		**1,447,963**	**1,428,088**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2020

	Notes	2020 R '000	2019 R '000
Property portfolio revenue and income		**114,590**	**116,225**
Rental Income	18	66,313	65,569
Property related revenue	19	23,471	21,676
Income from investments (excluding non-permissible income and fair value adjustments)	20	24,961	26,757
Straight-lining of lease income	3	(155)	2,223
Expenses	21	**49,988**	**45,146**
Property expenses		42,098	37,467
Service charges		6,755	6,343
Other operating expenses		1,135	1,336
Net income from rentals and investments		**64,602**	**71,079**
Fair value adjustment to investment properties excluding straight-lining of lease income		**28,484**	**28,836**
Fair value adjustment to investment properties	3	27,481	31,059
Gain on disposal of investment property		848	-
Straight-lining of lease income	3	155	(2,223)
Profit for the period before fair value adjustments to financial assets and realised gains		**93,086**	**99,915**
Fair value adjustments and realised gains to investments		**(44,514)**	**55,446**
Fair value adjustments on financial assets at fair value through profit or loss		(48,683)	53,583
Fair value adjustments on other financial assets at fair value through profit or loss		3,420	1,722
Fair value adjustments on other short-term financial assets		749	141
Operating profit for the year		**48,572**	**155,361**
Finance costs	14	115	-
Net profit before non-permissible income		**48,457**	**155,361**
Net non-permissible income		**(284)**	**(155)**
Non-permissible investment income		393	386
Non-permissible income dispensed		(677)	(541)
Net profit for the year		**48,173**	**155,206**
Other comprehensive income		-	-
Total comprehensive income for the year		**48,173**	**155,206**
Basic and diluted earnings per unit (cents)	22	**75.6**	**252.9**

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2020

	Capital of the Fund R '000	Fair value movements on financial assets reserve R '000	Other reserves R '000	Retained income R '000	Total R '000
Balance at 1 April 2018	**806,713**	**-**	**248,486**	**180,175**	**1,235,374**
Net profit for the year ended 31 March 2019	-	-	-	155,206	155,206
Issue of units	52,676	-	-	-	52,676
Transaction costs for issue of new units	(311)	-	-	-	(311)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	31,059	(31,059)	-
Fair value movements on financial assets transferred to non distributable reserve	-	207,877	-	(207,877)	-
Realised loss on sale of listed equity investment tansferred to retained income	-	(7,365)	-	7,365	-
Distribution received in advance	(547)	-	-	547	-
Distribution to unitholders	-	-	-	(69,248)	(69,248)
Balance at 31 March 2019	**858,531**	**200,512**	**279,545**	**35,109**	**1,373,697**
Net profit for the year ended 31 March 2020	-	-	-	48,173	48,173
Issue of units	43,875	-	-	-	43,875
Transaction costs for issue of new units	(308)	-	-	-	(308)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	27,481	(27,481)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(48,157)	-	48,157	-
Realised loss on sale of listed equity investment transferred to retained income	-	6,926	-	(6,926)	-
Gain on disposal of investment property transferred to non-distributable reserve	-	-	848	(848)	-
Distribution received in advance	(791)	-	-	791	-
Distribution to unitholders	-	-	-	(65,107)	(65,107)
Balance at 31 March 2020	**901,307**	**159,281**	**307,874**	**31,868**	**1,400,330**
Notes	11	13	12		

Distributions declared during the year amounted to 101.0 cents (2019: 111.9 cents) per unit.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2020

	Notes	2020 R'000	2019 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		**48,173**	**155,206**
Adjusted for:			
Non-permissible investment income received		(393)	(386)
Depreciation	21	55	180
Finance cost	14	115	-
Provision for receivables impairment	28.1	237	136
Straight-line lease accrual	3	155	(2,223)
Movement in lease incentives	3	(928)	(1,507)
Gain on disposal of investment property	12	(848)	-
Fair value adjustment on financial assets at fair value through profit or loss	5	48,683	(53,583)
Fair value adjustment on other financial assets at fair value-through profit or loss and other short-term financial assets	8,9	(4,169)	(1,863)
Fair value adjustment on investment properties excluding straight-lining of lease income	3	(27,636)	(28,836)
Net operating cash flow before changes in working capital		**63,444**	**67,124**
(Increase) / decrease in current assets			
Trade receivables		(1,278)	49
Other receivables		(575)	(1,672)
(Decrease) / increase in current liabilities			
Trade payables		(2,655)	1,790
Accruals		(175)	70
Other payables		(1,653)	1,060
Trade payables to related parties		(19)	266
Cash generated from operations		**57,089**	**68,687**
Non-permissible investment income received		393	386
Cash distributed to unitholders	24	(25,253)	(10,673)
Non-permissible income dispensed	24	17	85
Net cash inflow from operating activities		**32,246**	**58,485**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	5	(47,973)	(47,660)
Acquisition of other financial assets at fair value through profit or loss	8	(31,428)	(5,913)
Capital expenditure on investment properties	3	(2,195)	(20,734)
Capital expenditure on property, plant and equipment	4	(134)	-
Acquisition of other short-term financial assets	9	(219)	(1,298)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	14,275	1,108
Proceeds on disposal of invesment property	3	31,848	-
Proceeds from disposal of financial assets at fair value through profit or loss	5	1,838	18,747
Net cash outflow from investing activities		**(33,988)**	**(55,750)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(158)	-
Transaction costs for issue of new units		(308)	(311)
Net cash outflow from financing activities		**(466)**	**(311)**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(2,208)**	**2,424**
CASH AND CASH EQUIVALENTS			
At the beginning of the period		5,411	2,987
At the end of the year	10	**3,203**	**5,411**

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1. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies are consistent with the previous period except for the adoption of IFRS 16 (Leases).The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

1.1 Basis of accounting

The consolidated financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standards (IFRS), the statements of the International Financial Reporting Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002. The consolidated financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.

The Fund's external auditor, PricewaterhouseCoopers Inc., has audited the financial information set out in this report. Their unmodified audited report is included on pages 27 to 30 of this report. These consolidated financial statements were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund's registered address and on the website www.oasiscrescent.co.za.

1.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Fund and all subsidiaries. Subsidiaries are entities (including structured entities) which the group has control over. Control exists when the group is exposed to, or has rights to, variable returns from its involvement with the entity and it has the ability to affect those returns through use of it's power to govern the financial and operating policies thereof. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date which control ceases.

The acquisition method is used to account for business combinations. The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. Identifiable assets acquired as well as liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any non-controlling interest. For acquisition of a subsidiary not meeting the definition of a business, the group allocates the cost between the individual identifiable assets and liabilities in the group on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

Acquisition related costs are expensed as incurred. The excess of the consideration transferred over the fair value of the group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the consideration transferred is less than the group's share of the fair value on the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 28 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

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1.3 Tangible assets (continued)

Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:
- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably. Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.
Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

The useful lives of items of property, plant and equipment have been assessed as follows:
- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.4 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied (‘point in time’) or as control of the goods or service is transferred to the customer (‘over time’). This requires an assessment of the group’s performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the group applies a revenue recognition method that faithfully depicts the group’s performance in transferring control of the service to the customer. Due to the nature of the group’s business, the majority of its revenue from customers is considered to be recognised ‘over time’. If performance obligations in a contract do not meet the over time criteria, the group recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the group considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.

Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered.The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

1.4.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari’ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants.

All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.4.2 Interest Income

Interest Income is recognised using the effective interest rate method.

1.4.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.5 Property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

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1.6 Financial instruments

The Group's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash. Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised in the statement of financial position when the group becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

Financial assets

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.
The financial assets of the group are classified as follows:

- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss.

The group derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the group is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the group commits itself to purchase or sell the asset.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the group are clasified as follows;

- Trade and other payables are classified as other financial liabilities

The group derecognises a financial liability when the group's obligations specified in the contract expire or are discharged or cancelled. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial instruments:

The group applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost.

The ECL model separates the assessment for impairment requirements into 3 stages:

(1) On origination of the financial instrument, 12 month ECLs are recognised.
(2) If the credit risk increases significantly and resulting credit quality is not considered low risk, full lifetime ECLs are recognised.
(3) If the credit risk increases and the asset is considered impaired, full lifetime ECLs are recognised, as in stage 2.

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An impairment loss is calculated as the difference between the asset's carrying value and the present value of the estimated future cash inflows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at amortised cost.

1.7 Capital of the Fund
Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

1.8 Deposits
Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

1.9 Taxation
No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of the statement of financial position.

1.10 Deferred taxation
The Fund is not liable for capital gains on the sale of directly held investment properties and accordingly no deferred taxation is provided on the revaluation of the properties.

1.11 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.

The Fund operates in the following primary business segments:
Office – comprising office buildings and office parking;
Industrial – industrial buildings such as warehouses and factories;
Retail – comprising retail outlets;
Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables and cash and cash equivalents.

1.12 Distributions to unitholders
The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

1.13 Use of estimates, assumptions and judgments
The preparation of the consolidated financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 28 for further detail on estimates, assumptions and judgements used.

Investment property
The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year.

These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current (at the date of the statement of financial position) market rentals for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of

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the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

Where the group obtains control of entities that own investment properties, or when the group acquires properties or a group of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acqusitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acqusition of the entity the integrated activities deemed necessary to generate a business are not present. Management concluded that the acquisition of property in the current financial year was of this nature. Therefore these were accounted in terms of IAS 40 Investment Properties.

Fair value estimation

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.

1.14 Leases

Group as lessee

(i) At initial recognition
The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.
The right-of-use asset is measured at it's cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position.
Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement
The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).
The lease liability is measured as follows:
a) increasing the carrying amount to reflect interest on the lease liability;
b) reducing the carrying amount to reflect the lease payments made; and
c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.
Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Group as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an

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expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

1.14.1 Leases under IAS 17 (comparative period)

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases

Properties leased to third parties under operating leases are accounted for per IAS 17 and included in investment property in the statement of financial position.

Rental revenue from investment property is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease period.

1.15 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The company's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.16 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective:
Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Fund's accounting periods beginning on or after 31 March 2020 or later periods, but which the group has not early adopted.

The Manager has assessed the impact of those standards and it is not considered to have a significant impact on the Fund's accounting.

2 Change in accounting policy

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior period except for the adoption of the following new or revised standard.

IFRS 16 Leases (the effective date of the standard is for years beginning on or after 01 January 2019)

In the current financial period the Group has adopted the financial reporting standard, IFRS 16 Leases, using the modified retrospective approach. Therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the assets;
- the Group has the right to direct the use of the asset.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17: Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 01 April 2019. The Group's weighted average incremental borrowing rate applied to the lease liabilities on 01 April 2019 was 9.50%.

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The associated right-of-use asset for property leases was measured on a retrospective basis as if the new rules had always been applied. The net impact on retained earnings on 1 April 2019 was insignificant and accordingly the opening retained earnings on 1 April 2019 were not adjusted.

Measurement

The Group recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in OCPF's estimate of the amount expected to be payable under a residual guarantee, or if OCPF changes its assessment of whether it will exercise a purchase, extension or termination option.

The weighted average incremental borrowing rate applied to lease liabilities on 1 April 2019 was 9.50%.
The aggregate lease liability recognised in the statement of financial position at 1 April 2019 and the Group's operating lease commitment can be reconciled as follows:

	R'000
Operating lease commitment at 1 April 2019	149
Discounted using the group's incremental borrowing rate at 9.5%	(27)
Liability recognised as at 1 April 2019	122

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	2020 R '000	2019 R '000
3 Investment properties		
At valuation	741,371	739,975
Straight-line lease accrual	(19,746)	(19,901)
	721,625	**720,074**
Straight-line lease accrual		
Current assets	4,162	1,859
Non-current assets	15,584	18,042
	19,746	**19,901**
Movement in investment properties		
Carrying value at the beginning of the period	720,074	668,997
Adoption of IFRS 16	122	-
Subsequent capitalised expenditure	2,195	20,734
Additions	1,670	-
Movement in lease incentives	928	1,507
Disposal at fair value	(31,000)	-
Fair value adjustment to investment properties exclduing straight-lining of lease income	27,636	28,836
Revaluation (note 12)	27,481	31,059
Change in straight-line lease accrual	155	(2,223)
Carrying value at the end of the year	**721,625**	**720,074**

The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2020. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 28 for details on the valuation of investment properties.

4 Property, plant and equipment

	2020 R '000	2019 R '000
Building equipment		
Cost	1,099	986
Accumulated depreciation	(909)	(875)
Carrying value	**190**	**111**
Reconciliation of property, plant and equipment		
Building equipment		
Opening carrying value	111	291
Additions	134	-
Depreciation	(55)	(180)
Closing carrying value	**190**	**111**

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		2020 R '000	2019 R '000
5	**Financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	515,051	-
	Reclassification on adoption of IFRS 9	-	432,555
	Additions	47,973	47,660
	Disposals	(1,838)	(18,747)
	Fair value adjustment recognised in profit and loss (note 13)	(48,683)	53,583
	Carrying value at the end of the year	**512,503**	**515,051**
5.1	The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
	Units held	**3,522,469**	**3,436,857**
	Ex-dividend price in US Dollars	6.682	8.931
	US Dollar value of the investment	**23,538**	**30,695**
	Rand / US Dollar exchange rate	17.7936	14.4213
	Closing value of the investment	**418,820**	**442,668**
5.2	Investments in listed property instruments		
	At fair value	**15,178**	**8,342**
	Movement for the year		
	Carrying value at the beginning of the year	8,342	-
	Reclassification on adoption of IFRS 9	-	34,724
	Additions	15,000	-
	Disposals	(1,838)	(18,747)
	Fair value adjustment	(6,326)	(7,635)
	Carrying value at the end of the year	**15,178**	**8,342**

The fair values of these investments are based on the closing price on the JSE at 31 March 2020. Please refer to Note 28 for details regarding fair value estimation.

5.3	Investments in Oasis Crescent International Property Equity Feeder Fund		
	At fair value	**78,505**	**64,041**
	Movement for the year		
	Carrying value at the beginning of the year	64,041	-
	Reclassification on adoption of IFRS 9	-	22,885
	Additions	21,400	36,170
	Fair value adjustment	(6,936)	4,986
	Carrying value at the end of the year	**78,505**	**64,041**

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The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2020.

The directors have considered the requirements of IFRS 10: Consolidated Financial Statements and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence Oasis Crescent Global Property Equity Fund.

	2020 R '000	2019 R '000
6 Trade receivables		
Recoveries	3,286	2,896
Accounts receivable	3,145	2,257
Provision for receivables impairment (note 28.1)	(1,478)	(1,241)
	4,953	**3,912**

6.1 The group applies the simplified approach to providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

6.2 Impairment losses on trade receivables

At 31 March 2020

Expected credit loss:	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Current - 30 days past due:	0	4,145	12	4,133
31 - 90 days past due:	7	194	13	181
More than 91 days past due:	69	2,092	1,453	639
		6,431	**1,478**	**4,953**

At 31 March 2019

Expected credit loss:	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Current - 30 days past due:	1	3,159	36	3,123
31 - 90 days past due:	46	161	73	87
More than 91 days past due:	62	1,833	1,131	702
		5,153	**1,241**	**3,912**

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		2020 R '000	2019 R '000
7	**Other receivables**		
	Deposits	1,093	1,800
	Accrued dividends	5,284	3,936
	Prepayments	2,972	3,039
		9,349	**8,775**

7.1 The group applies the simplified approach in providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

The ECL calculation performed considers forward looking information and determined that the ECL adjustment is immaterial.

8	**Other financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	146,154	138,519
	Additions	31,428	5,913
	Disposals	(13,315)	-
	Fair value adjustments recognised in profit or loss	3 ,420	1,722
	Carrying value at the end of the year	**167,687**	**146,154**

Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.

9	**Other short-term financial assets**		
	Carrying value at the beginning of the year	8,699	8,368
	Additions	219	1,298
	Disposals	(960)	(1,108)
	Fair value adjustments recognised in profit or loss	749	141
	Carrying value at the end of the year	**8,707**	**8,699**

Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.

10	**Cash and cash equivalents**		
	Deposits at banks	3,203	5,411
		3,203	**5,411**

The deposits at banks are held on call as per the requirements of the trust deed.

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	2020 R '000	2019 R '000

10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:

	2020 R '000	2019 R '000
Credit rating		
P-1.za*	3,203	5,411
	3,203	**5,411**

* Moody's rating

11 Capital of the Fund

	2020 R '000	2019 R '000
Balance as at 31 March	**901,307**	**858,531**

Units in issue at 31 March 2020 : 64,462,922 (2019 : 62,484,150) with no par value

	2020	2019
Movement in units ('000)		
Balance as at 01 April	62,484	59,993
Issue of units	1,979	2,491
Balance as at 31 March	**64,463**	**62,484**

In the current reporting period, the Fund issued 1.979 million units upon reinvestment of distributions. 1.166 million units were issued in June 2019 at 2,198 cents per unit and 0.813 million units were issued in December 2019 at 2,245 cents per unit.

12 Other reserves

	2020 R '000	2019 R '000
Valuation reserve *		
Balance at the beginning of the period	279,545	248,486
Transfer to valuation reserve	27,481	31,059
Transfer to realisation reserve	(13,567)	-
Balance at the end of the year	**293,459**	**279,545**

* Valuation reserve relates to investment property fair value adjustments

	2020 R '000	2019 R '000
Realisation reserve#		
Balance at the beginning of the period	-	-
Transfer from valuation reserve	13,567	-
Gain on disposal of property	848	-
Balance at the end of the year	**14,415**	**-**

Realisation reserve relates to realised surplus on disposal of investment property that is not distributable

	2020 R '000	2019 R '000
Total other reserves	**307,874**	**279,545**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

	2020 R '000	2019 R '000
13 Fair value movements on financial assets reserve		
Balance at the beginning of the period	200,512	-
Reclassification on adoption of IFRS 9	-	154,295
Fair value adjustments on financial assets at fair value through profit or loss	(48,683)	53,583
Realised loss/(gain) on disposal	7,452	(7,365)
Balance at the end of the year	**159,281**	**200,512**

14 Lease liability

The Fund holds a 5 year operating lease as a lessee in relation to parking premises at Oasis Airport City. The lease commenced on 1 August 2018 and ends 31 July 2023.

The Fund also holds a 10 year operating lease as a lessee in relation to land that is located at the Nourse Avenue property in Epping. The lease commenced on 1 August 2019 and ends 31 July 2029.

The Fund adopted IFRS 16 for the first time in the current financial period. Comparative figures have been accounted for in accordance with IAS 17. The information presented in this note for right-of-use assets therefore only includes the current period.

Lease liability

Finance costs on lease liabilities

	2020	2019
Interest expense on lease liabilities	115	-

The maturity analysis of lease liabilities is as follows:

	2020	2019
Within one year	232	-
Two to five years	2,490	-
Total lease commitment	2,722	-
Less finance charges component	974	-
Lease liability	**1,748**	**-**
Non-current	1,678	-
Current	70	-
Lease liability	**1,748**	**-**

15 Trade payables

	2020	2019
Trade payables:		
- Creditors control	1,436	3,837
- Tenant deposits	7,454	7,923
- Municipal charges	1,819	1,604
	10,709	**13,364**

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	2020 R '000	2019 R '000
16 Accruals		
Audit fees	221	367
Printing and publishing costs	16	25
Valuation costs	93	100
Other	13	26
	343	**518**
17 Other payables		
Rent received in advance	508	2,247
Airport City development fee accruals	552	510
VAT payable	597	553
	1,657	**3,310**
18 Rental income		
Property rental	69,196	67,624
Lease incentives	(2,883)	(2,055)

The Group has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 3). These leases have terms of between one and 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Group protects the residual risks in the properties by insuring the buildings against significant insurable perils.

	2020 R '000	2019 R '000
19 Property related revenue		
Recoveries	23,471	21,676
	23,471	**21,676**

20 Income from investments

All investment income excludes non-permissible income.

	2020 R '000	2019 R '000
Dividend received - offshore	13,958	13,395
Distribution received from investments in listed property	386	2,214
Permissible investment income	10,617	11,148
	24,961	**26,757**

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21 Operating profit - expenses by nature

	2020 R '000	2019 R '000
Operating profit is stated after charging:		
Property expenses *	42,098	37,467
- Advertising and promotions	1,106	1,582
- Cleaning	995	909
- Consulting fees	39	20
- Depreciation	55	180
- Insurance	786	641
- Legal fees	71	139
- Municipal charges	27,044	23,992
- Other expenses	2,610	2,524
- Property management fees	2,289	2,253
- Provision for receivables impairment and write offs (Note 28.1)	237	136
- Repairs and maintenance	2,059	1,562
- Salaries	1,212	954
- Security	3,595	2,575
Service charge (Note 21.1)	6,755	6,343
Other operating expenses	1,135	1,336
- Audit fee	322	434
- Designated advisor fee	172	162
- Investment management fee	44	172
- Trustee fee	179	179
- Printing and publishing	43	28
- Other operating expenses	375	361
Total expenses	**49,988**	**45,146**

* Property expenses amounting to R1,231,000 (2019: R752,840) were not recovered from tenants due to vacancies.

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21.1 The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa.

22 Basic and headline earnings per unit

Basic earnings per unit
Basic earnings per unit was 75.6 cents for the year ended 31 March 2020 (2019: 252,9 cents). The calculation of the basic earnings per unit is based on 63,679,690 (2019: 61,379,349) weighted average units in issue at the end of the year and net profit of R48.2 million (2019: R155.2 million).

Headline earnings per unit
Headline earnings per unit was 30.9 cents for the year ended 31 March 2020 (2019: 205.9 cents). The calculation of the headline earnings per unit is based on 63,679,690 (2019: 61,379,349) weighted average units in issue during the year and headline earnings of R19.7 million (2019: R126.4 million).

	2020 R '000	2019 R '000
22.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	**48,457**	**155,361**
Non-permissible investment income	393	386
Basic earnings after non-permissible income adjustment	**48,850**	**155,747**
Non-permissible income dispensed	(677)	(541)
Basic earnings	**48,173**	**155,206**
Adjusted for:		
Gain on disposal of investment property	(848)	-
Fair value adjustment to investment properties	(27,636)	(28,836)
Headline earnings	**19,689**	**126,370**
Less: Fair value adjustments on financial assets at fair value through profit or loss	48,683	(53,583)
Less: Fair value adjustments on other financial assets at fair value through profit or loss	(3,420)	(1,722)
Less: Fair value adjustments on other short-term financial assets	(749)	(141)
Less: Right-of-use asset lease payments under IFRS 16 added back	(158)	-
Add: Finance costs on lease liability	116	-
Less: Straight-lining of lease income	155	(2,223)
Distribution income excluding non-permissible income	**64,316**	**68,701**
Distribution received in advance	791	547
Income distributed	**65,107**	**69,249**
Basic earnings and diluted earnings per unit (cents)	**75.6**	**252.9**
Headline earnings and diluted headline earnings per unit (cents)	**30.9**	**205.9**
Distribution per unit including non-permissible income (cents)	**102.1**	**112.8**

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		2020 R '000	2019 R '000
22.1	**Basic and headline earnings per unit (continued)**		
	Distribution per unit excluding non-permissible income (cents)	**101.0**	**111.9**
	Weighted average units in issue	**63,679,690**	**61,379,349**
	Units in issue at the end of the year (note 11)	**64,462,922**	**62,484,150**
	Net Asset Value per unit (cents)	**2,172**	**2,198**

23 Rental income

The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years. Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) are due in terms of signed operating lease agreements.

	2020 R '000	2019 R '000
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	68,225	60,932
Within two to five years	126,592	152,520
More than five years	9,351	12,825
	204,168	**226,277**

24 Notes to cash flow statement - Distribution and non-permissible income

	2020 R '000	2019 R '000
Amounts unpaid at the beginning of the year	36,012	30,028
Amounts declared during the year	64,316	68,701
Distribution received in advance	791	547
Amounts unpaid at the end of the year	(32,008)	(36,012)
Distribution including non-permissible income	**69,111**	**63,264**
Non-permissible income dispensed	17	85
Distribution excluding non-permissible income	**69,128**	**63,349**
Distribution in lieu of cash distribution	(43,875)	(52,676)
Distribution paid in cash	**25,253**	**10,673**

25 Taxation

	2020 R '000	2019 R '000
Profit for the year	48,173	155,206
Tax at 28%	13,488	43,458
Non-taxable amounts credited to profit*	(8,213)	(24,522)
Non-deductible amounts debited to profit	12,539	173
Deductible amounts not debited to profit	(44)	-
Taxable amounts not credited to profit	98	113
Tax before qualifying distribution	**17,870**	**19,222**
Qualifying distribution	(18,230)	(19,389)
Tax loss after qualifying distribution	**(360)**	**(168)**
Taxable loss not carried forward	360	168
Net tax payable	-	-

*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

26 Contingent liabilities

The Manager has instituted legal action on behalf of the Fund for the recovery of arrear rentals from certain tenants. The Fund expects to incur legal expenses in the recovery of these debts, but these legal expenses are not expected to exceed R80,000 (2019: R65,000).

27 Events after the balance sheet date

The Directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The strength of the balance sheet as well as the quality of the tenants are such that the COVID-19 pandemic will not have a significant impact on the value of the Fund as well as the future income generated.

The Directors are not aware of any material changes in the economy after year-end that may adversely impact the entity. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

The Directors have considered the impact of the COVID-19 pandemic on the financial position and continuing operations of the Group post the initial lock-down period. Whether the lock-down is extended or ends, the Group is prudently managed and has access to sufficient funding to absorb any downturn within the economy. Exposure to retail rentals is limited and this will have a minimal impact on the operations of the Group. The Group is thus well positioned to continue through this period of higher downside volatility.

28 Financial risk management

The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

	R'000				
	Assets		**Liabilities**		**Total Carrying Amount**
	Amortised cost	**Fair value through profit and loss**	**Amortised cost**	Fair value through profit and loss	
Non-current financial assets					
Financial assets at fair value through profit or loss	-	512,503	-	-	512,503
Current financial assets					
Trade receivables	4,953	-	-	-	4,953
Other receivables	6,377	-	-	-	6,377
Other financial assets at fair value through profit or loss	-	167,687	-	-	167,687
Cash and cash equivalents	3,203	-	-	-	3,203
Other short-term financial assets	-	8,707	-	-	8,707
Total financial assets	**14,533**	**688,897**	**-**	**-**	**703,430**
Non-current financial liabilties					
Lease liabilities	-	-	1,678	-	1,678
Current financial liabilities					
Trade payables	-	-	10,709	-	10,709
Accruals	-	-	343	-	343
Other payables	-	-	1,060	-	1,060
Trade payables to related parties	-	-	1,168	-	1,168
Unitholders for distribution	-	-	31,892	-	31,892
Non-permissible income available for dispensation	-	-	116	-	116
Lease liabilities	-	-	70	-	70
Total financial liabilties	**-**	**-**	**47,036**	**-**	**47,036**

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28 Financial risk management (continued)

Market risk: Foreign currency risk
The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date at the closing rate of exchange between ZAR and USD.

Sensitivity analysis
As of 31 March 2020, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R20.9 million (2019: R22.3 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R20.9 million higher/lower (2019: R22.3 million) and profit for the year would have increased/decreased accordingly.

This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies. The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

Market risk: Cash flow interest rate risk
The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 8.1% during the period under review (2019: 7.1%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 8 and 9 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis
At 31 March 2020, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R51,725 (2019: R49,738) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits. The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

Market risk: Price risk
The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund is exposed to market price risk via the quoted investments as disclosed in note 5. The investments disclosed in note 5 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 8 and 9 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

The executive directors of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

Sensitivity analysis
As of 31 March 2020, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R49.7 million (2019: R50.7 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R49.7 million higher/lower (2019: R50.7 million) and profit for the year would have increased/decreased accordingly.

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, thelevel in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.
The fair value hierarchy has the following levels:

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

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28 Financial risk management (continued)

The following table presents the Fund's assets and liabilities 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	-	8,707	-	8,707
Investment property				
Investment property	-	-	721,625	721,625

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 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	-	442,668	-	442,668
Investment in listed property funds	8,342	-	-	15,178
Investment in Oasis Crescent International Property Equity Feeder Fund	-	64,041	-	64,041
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	146,154	-	146,154
Other short-term financial assets	-	8,699	-	8,699
Investment property				
Investment property	-	-	720,074	720,074

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 Irish stock exchange property equity 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 asset approach is taken to value the investment in 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 asset approach is taken to value the investment in 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 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.

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28 Financial risk management (continued)

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 JSE Stock Exchange and are therefore classified as Level 1.

Other financial assets at fair value through profit or loss
Oasis Crescent Income Fund
The asset approach is taken to value the investment in 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 Ltd., 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
The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, 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, void 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.

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. On 23rd April 2020, the President announced that the country would move from Level 5 to Level 4 from 1 May 2020. The outbreak and the resulting national lockdown was a critical consideration for management for the year end valuations. The tenant base was reviewed and bucketed according to criteria including size and sector and the impact of Covid-19 was assessed on each of these to determine the overall impact on the year-end valuations.

The impact has been determined to be limited, as 87% of tenants are multi-national, national, or government related and 76% of the current rental income is in the Industrial, Office and Retail Essential Goods & Services sectors that are operational. Rental arrangements with the tenants in the affected sectors are expected to last from 1 to 3 months and over the long-term, the effects of these rental arrangements are expected to be immaterial in relation to the long-term cash flows generated by the properties. Property valuations are based on the long-term cash flows that will be generated by the property and the biggest disruption caused by this pandemic is expected to be of a short term nature.

Retail properties
Retail Shopping Centres are valued using discounted cash flows which takes into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 14.25% (2019: 14.25%) was used and a capitalistion rate of 8.25% (2019: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2019: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 4% at 31 March 2020 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which takes into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 8.0% (2019: 8.0%) with 5% (2019: 5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Office properties
Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 14.25% (2019: 14.25%) was used and a capitalistion rate of 8.25% (2019: 8.25%). The calculation takes into account no vacancy factor (2019: 0%). The valuation also includes comparable bulk sales where applicable.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

28 Financial risk management (continued)

Industrial properties

Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 8% to 10% (2019: 7.70% to 10.50%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2020 was 5.2%. The valuation also includes comparable bulk sales where applicable.

Investment properties are classified as level 3 in the fair value hierarchy.

There have been no 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 are not affected by seasonal or cyclical fluctuations.

Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	2020 R '000	2019 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	38,731	31,785
Decrease in fair value if capitalisation rates are increased by 0.5%	(34,353)	(29,935)

Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.

The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

The Fund's maximum exposure to credit risk at 31 March 2020 and 31 March 2019 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant.

The executive directors of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2020:

Credit rating			**Carrying value in Statement of Financial position**
	P-1.za*	**Not rated**	
	R'000	R'000	R'000
Trade and other receivables	-	4,953	4,953
Cash and cash equivalents	3,203	-	3,203

* Moody's rating

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

28 Financial risk management (continued)

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2019:

Credit rating			Carrying value in Statement of Financial position
	P-1.za*	Not rated	
	R'000	R'000	R'000
Trade and other receivables	-	3,912	3,912
Cash and cash equivalents	5,411	-	5,411

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,707,000 (2019: R8,699,000) which may be applied towards the arrear rentals set out above.
The fair value of these financial assets approximates their carrying value due to their short-term nature.
The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are nil except for the trade receivables from the tenants where the default rate was 0.45% (2019: 0.7%) on rental and related income. 91.0% (2019: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.
Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

	2020				
	Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
	R'000				
	0-60	61-120 and above	61-120 and above		
Trade receivables	3,475	-	1,478	1,478	3,475
Cash and cash equivalents	3,203	-	-	-	3,203

	2019				
	Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
	R'000				
	0-60	61-120 and above	61-120 and above		
Trade receivables	2,671	-	1,241	1,241	2,671
Cash and cash equivalents	5,411	-	-	-	5,411

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

28 Financial risk management (cont.)

Impairment history (continued)

28.1 The provisions for impairment of trade receivables are as follows:

	2020 R '000	2019 R '000
Opening balance	1,241	1,105
Movement	237	136
Provision for receivables impairment	404	420
Bad debts recovered	(167)	(284)
Bad debts written off	-	-
Closing balance	1,478	1,241
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 21)		
Movement in provision for impairment of trade receivables	237	136

Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The executive directors of the Manager monitor the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

At 31 March 2020	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
Financial assets	R'000				
Trade receivables*	4,953	-	-	-	4,953
Other receivables*	6,377	-	-	-	6,377
Other financial assets at fair value through profit or loss	167,687	-	-	-	167,687
Other short-term financial assets	-	8,707	-	-	8,707
Cash and cash equivalents*	3,203	-	-	-	3,203
Total financial assets	**182,220**	**8,707**	**-**	**-**	**190,927**
Financial liabilities					
Trade payables*	3,255	7,454	-	-	10,709
Accruals*	-	343	-	-	343
Trade payables to related parties*	1,168	-	-	-	1,168
Unitholders for distribution*	-	31,892	-	-	31,892
Non-permissible income for dispensation*	116	-	-	-	116
Lease liabilities	-	70	1,678	-	1,748
Total financial liabilities	**4,549**	**39,759**	**1,678**	**-**	**45,976**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
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28 Financial risk management (continued)

At 31 March 2019	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
Financial assets	R'000				
Trade receivables*	3,912	-	-	-	3,912
Other receivables*	5,736	-	-	-	5,736
Other financial assets at fair value through profit or loss	146,154	-	-	-	146,154
Other short-term financial assets	-	8,699	-	-	8,699
Cash and cash equivalents*	5,411	-	-	-	5,411
Total financial assets	**161,213**	**8,699**	**-**	**-**	**169,912**
Financial liabilities					
Trade payables*	5,440	7,923	-	-	13,363
Accruals*	-	518	-	-	518
Trade payables to related parties*	1,187	-	-	-	1,187
Unitholders for distribution*	-	35,913	-	-	35,913
Non-permissible income for dispensation*	99	-	-	-	99
Total financial liabilities	**6,726**	**44,356**	**-**	**-**	**51,082**

* The fair value of these financial assets and liabilities approximates their carrying amount due to their short-term nature.

Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a recognised charitable trust.

The executive directors of the Manager monitor the Fund's exposure to the concentration of capital risk on a monthly basis.

29 Related party transactions and balances

29.1 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.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

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

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

As disclosed in the prospectus of 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 Limited, the manager of the fund.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

29.1 Identity of the related parties with whom material transactions have occurred (continued)

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

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited 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) Limited, Oasis Global Management Company (Ireland) Limited, Oasis Crescent Management Company Limited, Oasis Crescent Property Company (Pty) Limited, Oasis Asset Management Limited, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Limited. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

29.2 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.

	2020 R '000	2019 R '000
29.3 Related party transactions		
Service charge paid to Oasis Crescent Property Fund Managers Limited	6,755	6,343
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,571	1,539
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	614	503
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	1,136	918
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	473	780
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,563	904
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	163	468
Investment management fees paid to Oasis Asset Management Limited	44	172
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(686)	(823)
Trade payables to Oasis Group Holdings (Pty) Limited	(294)	(101)
Trade payables to Oasis Crescent Property Company (Pty) Limited	(100)	(157)
Trade payables to Oasis Asset Management Limited	(14)	(6)
Trade payables to Abli Property Developers (Pty) Limited	(74)	(99)
	(1,168)	**(1,187)**
Current liabilities	(1,168)	(1,187)
	(1,168)	**(1,187)**

Directors of the management company have direct and indirect interest in the fund totalling 8,265,390 units or 12.8%.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

30 Subsidiary

The group has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2019: 100%). The principal activities of the subsidiary is property investment and development.

31 Segmental analysis

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based on the following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

		2020	2019
		R '000	R '000
Tenant	**Segment**		
1	Office	12,362	12,362
2	Industrial	11,352	9,871
3	Retail	9,952	8,702
		33,666	**30,936**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
31. Segmental Analysis 2020 (continued)						
Segment revenue						
Property income						
Rental income	27,939	13,641	24,733	-	-	66,313
Recoveries	14,530	2,980	5,961	-	-	23,471
Rental and related income	**42,469**	**16,621**	**30,694**	**-**	**-**	**89,784**
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13,958	-	13,958
Permissible investment income - domestic	-	-	-	11,003	-	11,003
Income before straight-lining of lease income	**-**	**-**	**-**	**24,961**	**-**	**24,961**
Straight-lining of lease income	443	48	(646)	-	-	(155)
Income	**42,912**	**16,669**	**30,048**	**24,961**	**-**	**114,590**
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
Expenses	**26,088**	**6,136**	**9,874**	**44**	**7,846**	**49,988**
Net income from rentals and investments	**16,824**	**10,533**	**20,174**	**24,917**	**(7,846)**	**64,602**
Fair value adjustments to investment properties excluding straight-lining of lease income	9,455	4,234	14,795	-	-	28,484
Profit for the period before fair value adjustments to financial assets	**26,279**	**14,767**	**34,969**	**24,917**	**(7,846)**	**93,086**
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(48,683)	-	(48,683)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	3,420	-	3,420
Fair value adjustments on other short-term financial assets	-	-	-	749	-	749
Total fair value adjustments	**-**	**-**	**-**	**(44,514)**	**-**	**(44,514)**
Finance costs	-	-	115	-	-	115
Operating profit for the year	**26,279**	**14,767**	**34,854**	**(19,597)**	**(7,846)**	**48,457**
Net finance income						
Non-permissible investment income	-	-	-	-	393	393
Non-permissible income dispensed	(284)	-	-	-	(393)	(677)
Net non-permissible income	**(284)**	**-**	**-**	**-**	**-**	**(284)**
Net profit for the year	**25,995**	**14,767**	**34,854**	**(19,597)**	**(7,846)**	**48,173**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
31. Segmental Analysis 2020 (continued)						
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
Total segment assets	**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-permissable income available for dispensation	-	-	-	-	116	116
Total segment liabilities	**5,860**	**1,674**	**6,088**	**14**	**33,997**	**47,633**
Net current segment assests/(liablities)	**4,223**	**1,888**	**3,359**	**176,160**	**(33,524)**	**152,106**
Capital expenditure incurred (incl. Property, plant and equipment)	**1,991**	**265**	**74**	**-**	**-**	**2,329**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
31. Segmental Analysis 2019						
Segment revenue						
Property income						
Rental income	27,491	12,643	25,435	-	-	65,569
Recoveries	13,464	2,140	6,072	-	-	21,676
Rental and related income	**40,955**	**14,783**	**31,507**	**-**	**-**	**87,245**
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13,395	-	13,395
Permissible investment income - domestic	-	-	-	13,362	-	13,362
Income before straight-lining of lease income	**-**	**-**	**-**	**26,757**	**-**	**26,757**
Straight-lining of lease income	428	863	933	-	-	2,223
Income	**41,382**	**15,646**	**32,440**	**26,757**	**-**	**116,225**
Segment expense						
Property expenses (excluding provision for receivables impairment)	23,782	5,321	8,228	-	-	37,331
Provision for receivables impairment	7	(6)	135	-	-	136
Service charges	-	-	-	-	6,343	6,343
Other operating expenses	-	-	-	172	1,164	1,336
Expenses	**23,789**	**5,315**	**8,363**	**172**	**7,507**	**45,146**
Net income from rentals and investments	**17,594**	**10,331**	**24,077**	**26,585**	**(7,507)**	**71,079**
Fair value adjustments to investment properties excluding straight-lining of lease income	9,341	4,215	15,280	-	-	28,836
Profit for the period before fair value adjustments to financial assets	**26,935**	**14,545**	**39,357**	**26,585**	**(7,507)**	**99,915**
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	53,583	-	53,583
Fair value adjustments on other other financial assets at fair value through profit or loss	-	-	-	1,722	-	1,722
Fair value adjustments on other short-term financial assets	-	-	-	141	-	141
Total fair value adjustments	**-**	**-**	**-**	**55,446**	**-**	**55,446**
Operating profit for the year	**26,935**	**14,545**	**39,357**	**82,031**	**(7,507)**	**155,361**
Net finance income						
Non-permissible investment income	-	-	-	55	331	386
Non-permissible income dispensed	(155)	-	-	(55)	(331)	(541)
Net non-permissible income	**(155)**	**-**	**-**	**-**	**-**	**(155)**
Net profit for the year	**26,780**	**14,545**	**39,357**	**82,031**	**(7,507)**	**155,206**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
31. Segmental Analysis 2019 (cont.)						
Segment assets						
Investment properties	280,124	136,742	303,209	-	-	720,074
Property, plant and equipment	111	-	-	-	-	111
Straight-line lease accrual non-current	7,431	3,033	7,577	-	-	18,042
Straight-line lease accrual current	897	22	940	-	-	1,859
Financial assets at fair value through profit or loss	-	-	-	515,051	-	515,051
Other short-term financial assets	4,678	91	3,930	-	-	8,699
Trade receivables	2,719	350	457	-	387	3,912
Other receivables	1,807	659	2,340	3,936	33	8,775
Other financial assets at fair value through profit or loss	-	-	-	146,154	-	146,154
Cash and cash equivalents	-	-	-	5,411	-	5,411
Total segment assets	**297,766**	**140,898**	**318,452**	**670,552**	**420**	**1,428,088**
Segment liabilities						
Trade payables	8,023	600	4,695	-	46	13,364
Accruals	37	11	52	-	418	518
Other payables	686	1,119	952	-	553	3,310
Trade payables to related parties	214	2	333	6	632	1,187
Unitholders for distribution	-	-	-	-	35,913	35,913
Non-permissable income available for dispensation	-	-	-	-	99	99
Total segment liabilities	**8,960**	**1,732**	**6,032**	**6**	**37,661**	**54,391**
Net current segment assests/(liablities)	**1,141**	**(612)**	**1,633**	**155,495**	**(37,243)**	**120,414**
Capital expenditure incurred (incl. Property, plant and equipment)	**19,716**	**627**	**390**	**-**	**-**	**20,734**

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2020

	Notes	2020 R '000	2019 R '000
ASSETS			
Non-current assets		**1,247,078**	**1,256,349**
Investment properties	3	661,942	661,131
Property, plant and equipment	4	190	111
Straight-line lease accrual	3	15,443	17,424
Investment in subsidiary	30	57,000	57,000
Investment in subsidiary - Loans to related parties	5	-	5,632
Financial assets at fair value through profit or loss	5	512,503	515,051
Current assets		**197,831**	**170,633**
Trade receivables	6	4,855	3,820
Other receivables	7	10,152	8,265
Straight-line lease accrual	3	3,685	1,720
Other financial assets at fair value through profit or loss	8	167,687	146,154
Other short-term financial assets	9	8,707	8,699
Cash and cash equivalents	10	2,745	1,975
Total assets		**1,444,909**	**1,426,982**
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		**1,398,260**	**1,373,552**
Capital of the Fund	11	901,307	858,531
Retained income		32,259	35,747
Other reserves	12	305,413	278,762
Fair value movements on financial assets reserve	13	159,281	200,512
Non-current liabilities			
Lease liability	14	1,601	-
Current liabilities		**45,048**	**53,430**
Trade payables	15	10,634	13,281
Accruals	16	335	502
Other payables	17	986	2,724
Trade payables to related parties	29.3	1,040	911
Lease liability	14	45	-
Unitholders for distribution		31,892	35,913
Non-permissible income available for dispensation		116	99
Total unitholders' funds and liabilities		**1,444,909**	**1,426,982**

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2020

	Notes	2020 R '000	2019 R '000
Property portfolio revenue and income		**113,089**	**114,475**
Rental income	18	62,768	63,115
Property related revenue	19	22,266	20,813
Income from investments (excluding non-permissible income and fair value adjustments)	20	28,071	29,081
Straight-lining of lease income	3	(16)	1,466
Expenses	21	**48,522**	**44,121**
Property expenses		40,604	36,446
Service charges		6,755	6,343
Other operating expenses		1,163	1,332
Net income from rentals and investments		**64,567**	**70,354**
Fair value adjustment to investment properties excluding straight-lining of lease income		**26,667**	**32,093**
Fair value adjustment to investment properties	3	25,803	33,559
Gain on disposal of investment property		848	-
Straight-lining of lease income	3	16	(1,466)
Profit for the period before fair value adjustments to financial assets and realised gains		**91,234**	**102,447**
Fair value adjustments and realised gains to investments		**(44,514)**	**55,446**
Fair value adjustments on financial assets at fair value through profit or loss		(48,683)	53,583
Fair value adjustments on other financial assets at fair value through profit or loss		3,420	1,722
Fair value adjustments on other short-term financial assets		749	141
Operating profit for the year		**46,720**	**157,893**
Finance costs	14	104	-
Net profit before non-permissible income		**46,616**	**157,893**
Net non-permissible income		**(368)**	**(186)**
Non-permissible investment income		309	355
Non-permissible income dispensed		(677)	(541)
Net profit for the year		**46,248**	**157,707**
Other comprehensive income		-	-
Total comprehensive income for the year		**46,248**	**157,707**
Basic and diluted earnings per unit (cents)	22	**72.6**	**256.9**

SEPARATE STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2020

	Capital of the Fund R '000	Fair value movements on financial assets reserve R '000	Other reserves R '000	Retained income R '000	Total R '000
Balance at 1 April 2018	**806,713**	**-**	**245,203**	**180,813**	**1,232,729**
Net profit for the year ended 31 March 2019	-	-	-	157,707	157,707
Issue of units	52,676	-	-	-	52,676
Transaction costs for issue of new units	(311)	-	-	-	(311)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	33,559	(33,559)	-
Fair value movements on financial assets transferred to non distributable reserve	-	207,877	-	(207,877)	-
Realised gains on sale of listed equity investment ransferred to retained income	-	(7,365)	-	7,365	-
Distribution received in advance	(547)	-	-	547	-
Distribution to unitholders	-	-	-	(69,249)	(69,249)
Balance at 31 March 2019	**858,531**	**200,512**	**278,762**	**35,747**	**1,373,552**
Net profit for the year ended 31 March 2020	-	-	-	46,248	46,248
Issue of units	43,875	-	-	-	43,875
Transaction costs for issue of new units	(308)	-	-	-	(308)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	25,803	(25,803)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(48,157)	-	48,157	-
Realised loss on sale of listed equity investment transferred to retained income	-	6,926	-	(6,926)	-
Gain on disposal of investment property transferred to non distributable reserve		-	848	(848)	-
Distribution received in advance	(791)	-	-	791	-
Distribution to unitholders	-	-	-	(65,107)	(65,107)
Balance at 31 March 2020	**901,307**	**159,281**	**305,413**	**32,259**	**1,398,260**
Notes	11	13	12		

Distributions declared during the year amounted to 101.0 cents (2019: 111.9 cents) per unit.

SEPARATE STATEMENT OF CASH FLOWS
for the year ended 31 March 2020

	Notes	2020 R'000	2019 R'000
CASH FLOWS FROM OPERATING ACTIVITIES		R '000	R '000
Net profit for the year		**46,248**	**157,707**
Adjusted for:			
Non-permissible investment income received		(309)	(355)
Depreciation	21	55	180
Finance cost	14	104	-
Provision for receivables impairment	28.1	372	1
Straight-line lease accrual	3	16	(1,466)
Movement in lease incentives	3	(2,156)	1,302
Gain on disposal of investment property	12	(848)	-
Fair value adjustment on financial assets at fair value through profit or loss	5	48,683	(53,583)
Fair value adjustment on other financial assets at fair value through profit or loss an d other short-term financial assets	8,9	(4,169)	(1,863)
Fair value adjustment on investment properties excluding straight-lining of lease income	3	(25,819)	(32,093)
Net operating cash flow before changes in working capital		**62,177**	**69,831**
(Increase) / decrease in current assets			
Trade receivables		(1,407)	268
Other receivables		(1,887)	(1,163)
Loans to related parties		5,632	(5,632)
(Decrease) / increase in current liabilities			
Trade payables		(2,647)	2,030
Accruals		(167)	94
Other payables		(1,738)	1,061
Trade payables to related parties		129	49
Cash generated from operations		**60,092**	**66,538**
Non-permissible investment income received		309	355
Cash distributed to unitholders	24	(25,254)	(10,675)
Non-permissible income	24	17	87
Net cash inflow from operating activities		**35,164**	**56,305**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss	5	(47,973)	(47,660)
Acquisition of other financial assets at fair value through profit or loss	8	(31,428)	(5,913)
Capital expenditure on investment properties	3	(2,166)	(20,343)
Capital expenditure on property, plant and equipment	4	(134)	-
Acquisition of other short-term financial assets	9	(219)	(1,298)
Proceeds from disposal of other short term financial assets at fair value through profit or loss and other short term financial assets	8,9	14,275	1,108
Proceeds on disposal of invesment property	3	31,848	-
Proceeds from disposal of financial assets at fair value through profit or loss	5	1,838	18,747
Net cash outflow from investing activities		**(33,959)**	**(55,363)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(127)	-
Loan from related party - Eden Court Oasis Property Joint Venture (Pty) Ltd		-	(1,000)
Transaction cost for issue of new units		(308)	(311)
Net cash outflow from financing activities		**(435)**	**(1,311)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**770**	**(368)**
CASH AND CASH EQUIVALENTS			
At the beginning of the period		1,975	2,343
At the end of the year	10	**2,745**	**1,975**

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

1. Accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are set out below. These accounting policies are consistent with the previous period except for the adoption of IFRS 16 (Leases).
The Fund previously adopted net asset value per unit and distribution per unit as the applicable criteria for trading statement purposes. This remains unchanged for the current reporting period.

1.1 Basis of accounting

The separate financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standards (IFRS), the statements of the International Financial Reporting Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Collective Investment Schemes Control Act of 2002.
The separate financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands.
The Fund's external auditor, PricewaterhouseCoopers Inc., has audited the financial information set out in this report. Their unmodified audited report is included on pages 3 to 8 of this report.
These separate financial statements were compiled by Michael Swingler CA (SA). The audit report is available for inspection at the Fund's registered address and on the website www.oasis.co.za

1.2 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, a discounted cash flow method or a net income capitalisation method. Refer to note 28 for key judgments used in the valuations.

Any changes arising from fair value re-measurements are included in net income. As required by the trust deed, surpluses are transferred from retained income to a non-distributable reserve, which is not available for distribution. Likewise, deficits are transferred from retained income and set off against existing non-distributable reserves to the extent that such reserves are available for the particular investment property. On the disposal of an investment property any realised accumulated surplus included in the non-distributable reserve is transferred to a capital reserve, which is not available for distribution.

Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:
- It is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.
Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.
Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual values.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

The useful lives of items of property, plant and equipment have been assessed as follows:
- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.
The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.3 Revenue from contracts with customers

Revenue from contracts with customers arises from transactions not associated with financial instruments, or investment properties. Revenue is recognised either when the performance obligation has been satisfied ('point in time') or as control of the goods or service is transferred to the customer ('over time'). This requires an assessment of the fund's performance obligations and of when control is transferred to the customer. Where revenue is recognised over time, performance obligation over time, the fund applies a revenue recognition method that faithfully depicts the Fund's performance in transferring control of the service to the customer. Due to the nature of the fund's business, the majority of its revenue from customers is considered to be recognised 'over time'. If performance obligations in a contract do not meet the over time criteria, the fund recognises revenue at a point in time. For each, revenue is measured based on the consideration specified in contracts with customers. Such amounts are only included based on the expected value or most likely outcome method, and only to the extent that it is highly probable that no significant revenue reversal will occur. In assessing whether a significant reversal will occur, the fund considers both the likelihood and the magnitude of the potential revenue reversal. Payment terms and conditions included in customer contracts are typically due in full within 30 days.
Details related to the nature and measurement of revenue are set out below:

Revenue type	Description	Nature, timing of satisfaction of performance obligations and measurement
Property related revenue	Recovering operating costs, such as utilities, from tenants.	Utility recoveries are recognised over the period for which the services are rendered.The Fund acts as a principal on its own account when recovering operating costs, such as utilities, from tenants.

1.3.1 Non-permissible income

Non-permissible income is income that the Fund is not permitted to earn in terms of Shari'ah law. Non-permissible income includes interest received and property income attributable to non-permissible operations of tenants. All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.3.2 Interest Income

Interest Income is recognised using the effective interest rate method.

1.3.3 Dividend Income

Dividend income is recognised when the right to receive payment is established.

1.4 Property operating expense

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

1.5 Financial instruments

The Fund's financial instruments consist mainly of financial investments, trade and other receivables, trade and other payables and cash. Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the statement of financial position when the Fund becomes party to the contractual provisions of the instrument. Any gains or losses on these instruments do not affect distributable earnings. Financial assets and liabilities are initially measured at fair value plus any transaction costs (other than financial instruments that are classified at fair value through profit or loss where the transaction costs incurred are immediately expensed in profit or loss).

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

Financial assets

Financial assets are classified into the following categories:
- Financial assets at fair value through profit or loss; or
- Financial assets at amortised costs

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Fund reclassifies debt investments when and only when its business model for managing those assets changes.

The business model of Oasis Crescent Property Fund ("OCPF") is to collect contractual cash flows on the financial assets in which it invests, which includes working capital balances such as cash and receivables.
The financial assets of the fund are classified as follows:
- Listed securities are classified at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise solely to payments of principal and interest on the principal amount outstanding.
- Other financial assets are classified at fair value through profit or loss

The Fund derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. Any interest in transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Fund commits itself to purchase or sell the asset.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss include all instruments classified as held-for-trading and those instruments designated as held at fair value through profit or loss. These instruments are initially recorded at fair value with changes in fair value subsequently recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The financial liabilities of the Fund are classified as follows:
- Trade and other payables are classified as other financial liabilities

The Fund derecognises a financial liability when the Fund's obligations specified in the contract expire or are discharged or cancelled. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Impairment of financial instruments:

The Fund applies the IFRS 9 expected credit loss (ECL) impairment model which allows for more timely recognition of credit losses. This is applied to financial assets measured at amortised cost.

The ECL model separates the assessment for impairment requirements into 3 stages:
(1) On origination of the financial instrument, 12 month ECLs are recognised.
(2) If the credit risk increases significantly and resulting credit quality is not considered low risk, full lifetime ECLs are recognised.
(3) If the credit risk increases and the asset is considered impaired, full lifetime ECLs are recognised, as in stage 2.

An impairment loss is calculated as the difference between the asset's carrying value and the present value of the estimated future cash inflows discounted at the asset's original effective interest rate.

Impairment losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at amortised cost.

1.6 Capital of the Fund

Capital of the Fund consists of unitholders' capital net of any directly attributable transaction costs on issue of units, and is classified as equity.

1.7 Deposits

Deposits represent amounts received from the tenants as a security against any unpaid rentals and are classified as trade payables. Initially the liability is measured at its fair value plus transaction costs. Subsequent to initial measurement, the liability is measured at amortised cost using the effective interest method.

1.8 Taxation

No income taxation is accounted for in the Fund as all income is distributed to unitholders and is taxable in their hands. Likewise, no Capital Gains Tax is accounted for in the Fund as these gains will vest with the unitholders on disposal of their interests. Income tax is calculated on the basis of tax laws enacted or substantively enacted at the date of statement of financial position.

1.9 Deferred taxation

The Fund is not liable for capital gains on the sale of directly held investment properties and accordingly no deferred taxation is provided on the revaluation of the properties.

1.10 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or Fund that allocates resources to and assesses the performance of the operating segments of an entity. The Fund has determined that its chief operating decision maker is the investment manager of the Fund.
The Fund operates in the following primary business segments:
Office – comprising office buildings and office parking;
Industrial – industrial buildings such as warehouses and factories;
Retail – comprising retail outlets;
Investments – comprising financial assets at fair value through profit or loss, other financial assets at fair value through profit or loss, other short-term financial assets at fair value through profit or loss, other receivables cash and cash equivalent.

1.11 Distributions to unitholders

The Fund distributes income per unit in accordance with the provisions of the Trust Deed. Income is distributed semi-annually for the 6 months to 30 September and the 6 months to 31 March.

1.12 Use of estimates, assumptions and judgments

The preparation of the separate financial statements necessitates the use of estimates, assumptions and judgments. The estimates and assumptions affect the reported amounts of assets, liabilities and contingent liabilities at the statement of financial position date as well as affecting the reported income and expenses for the period. Although estimates are based on management's best knowledge and judgment of current facts as at the statement of financial position date, the actual outcome may potentially differ significantly from these estimates. Refer to note 28 for further detail on estimates, assumptions and judgements used.

Investment property

The valuation of investment properties includes comparable bulk sales, discounted cash flow and net income capitalisation methods, using contracted rental income and other cash flows. Discounted cash flows are based on estimated future cash flows principally using discounted cash flow projections based on estimates of future cash flow. Net income is based on budgeted net income for the following year. These projections are supported by the terms of any existing lease and other contracts and by external evidence such as current (at the date of the statement of financial position) market rentals for similar properties in the same location and similar condition, and using discount rates and capitalisation rates respectively that reflect current market assessments of the uncertainty in the amount and timing of cash flows and amount of budgeted net income. The future rental rates are estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date. Where the Fund obtains control of entities that own investment properties, or when the Fund acquires properties or a Fund of properties collectively, an evaluation is performed as to whether such acquisitions should be accounted for as business combinations or acqusitions in terms of IAS 40 Investment Properties. An acquisition is not considered to be a business combination if at the date of the acqusition of the entity the integrated activities deemed necessary to generate a business are not present. Management concluded that the acquisition of property in the current financial year was of this nature. Therefore these were accounted in terms of IAS 40 Investment Properties.

Fair value estimation

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.

1.13 Leases

Fund as lessee
(i) At initial recognition

The Fund acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value, at initial recognition.

The right-of-use asset is measured at it's cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before initial recognition (less any lease incentives received), any initial direct costs incurred by the Fund; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at initial recognition. Lease liabilities include the net present value of the following lease payments: -

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Fund is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Fund is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Fund is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement

The Fund measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property (see note 3).
The lease liability is measured as follows:
a) increasing the carrying amount to reflect interest on the lease liability;
b) reducing the carrying amount to reflect the lease payments made; and
c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Fund is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Fund as lessor - operating leases

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in profit or loss.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

1.13.1 Leases under IAS 17 (comparative period)

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases

Properties leased to third parties under operating leases are accounted for per IAS 17 and included in investment property in the statement of financial position. Rental revenue from investment property is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease period.

1.14 Foreign currency

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the Rand and the foreign currency at the date of the transaction. The fund's functional and reporting currency is South African Rand.

At the end of the reporting period foreign currency monetary items are translated using the closing rate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign exchange gains and losses on monetary items are presented in the statement of profit or loss on a net basis within other gains/(losses).

1.15 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to published standards and amendments that are not yet effective: Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Fund's accounting periods beginning on or after 31 March 2020 or later periods, but which the fund has not early adopted.

The Manager has assessed the impact of those standards and it is not considered to have a significant impact on the Fund's accounting.

2 Change in accounting policy

These financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior period except for the adoption of the following new standard.

IFRS 16 Leases (the effective date of the standard is for years beginning on or after 01 January 2019)
In the current financial period the fund has adopted the financial reporting standard, IFRS 16 Leases, using the modified retrospective approach. Therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

At inception of a contract, the Fund assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the fund assesses whether:
- the contract involves the use of an identified asset;
- the Fund has the right to obtain substantially all of the economic benefits from use of the assets; and
- the Fund has the right to direct the use of the asset.

The fund did not have any operating leases (as lessee) on adoption of IFRS. Consequently, lease liabilities and right of use assets were not raised at 1 April 2019. The lease liability relates to a operating lease that commenced after 1 April 2019.

Measurement

The Fund recognises a right-of-use asset and lease liability at initial recognition. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before initial recognition, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at initial recognition, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Fund's incremental borrowing rate. Generally the Fund uses its incremental borrowing rate as the discount rate.The lease liability is subsequently measured using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in OCPF's estimate of the amount expected to be payable under a residual guarantee, or if OCPF changes its assessment of whether it will exercise a purchase, extension or termination option.

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

	2020 R '000	2019 R '000
3 Investment properties		
At valuation	681,070	680,275
Straight-line lease accrual	(19,128)	(19,144)
	661,942	**661,131**
Straight-line lease accrual		
Current assets	3,685	1,720
Non-current assets	15,443	17,424
	19,128	**19,144**
Movement in investment properties		
Carrying value at the beginning of the period	661,131	609,997
Subsequent capitalised expenditure	2,166	20,343
Additions	1,670	-
Movement in lease incentives	2,156	(1,302)
Disposal at fair value	(31,000)	-
Fair value adjustment to investment properties excluding straight-lining of lease income	25,819	32,093
Revaluation (note 12)	25,803	33,559
Change in straight-line lease accrual	16	(1,466)
Carrying value at the end of the year	**661,942**	**661,131**

The short term portion of the lease straight line asset is the portion of the asset that is expected to be realised within the next 12 months.

Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2020. The valuer is a professional valuer with relevant qualifications, registered as such without restriction, that has recent experience in the valuation of properties that are similar to properties owned by the Fund. Please refer to note 28 for details on the valuation of investment properties.

4 Property, plant and equipment

	2020 R '000	2019 R '000
Building equipment		
Cost	1,099	986
Accumulated depreciation	(909)	(875)
Carrying value	**190**	**111**
Reconciliation of property, plant and equipment		
Building equipment		
Opening carrying value	111	291
Additions	134	-
Depreciation	(55)	(180)
Closing carrying value	**190**	**111**

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2020

		2020 R '000	2019 R '000
5	**Financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	515,051	-
	Reclassification on adoption of IFRS 9	-	432,555
	Additions	47,973	47,660
	Disposals	(1,838)	(18,747)
	Fair value adjustment recognised in profit and loss (note 13)	(48,683)	53,583
	Carrying value at the end of the year	**512,503**	**515,051**
5.1	**The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:**		
	Units held	**3,522,469**	**3,436,857**
	Ex-dividend price in US Dollars	6.682	8.931
	US Dollar value of the investment	**23,538**	**30,695**
	Rand / US Dollar exchange rate	17.7936	14.4213
	Closing value of the investment	**418,820**	**442,668**
5.2	**Investments in listed property instruments**		
	At fair value	**15,178**	**8,342**
	Movement for the year		
	Carrying at the beginning of the year	8,342	-
	Reclassification on adoption of IFRS 9	-	34,724
	Additions	15,000	-
	Disposals	(1,838)	(18,747)
	Fair value adjustment	(6,326)	(7,635)
	Carrying at the end of the year	**15,178**	**8,342**

The fair values of these investments are based on the closing price on the JSE at 31 March 2020. Please refer to Note 28 for details regarding fair value estimation.

		2020 R '000	2019 R '000
5.3	**Investments in Oasis Crescent International Property Equity Feeder Fund**		
	At fair value	**78,505**	**64,041**
	Movement for the year		
	Carrying at the beginning of the year	64,041	-
	Reclassification on adoption of IFRS 9	-	22,885
	Additions	21,400	36,170
	Disposals	-	-
	Fair value adjustment	(6,936)	4,986
	Carrying at the end of the year	**78,505**	**64,041**

The fair value of these investments is based on the closing net asset value (NAV) price published by the management company.

A schedule of the investments listed above is maintained and is available at the registered office of the Fund.

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The Fund has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the financial period ending 31 March 2020.

The directors have considered the requirements of IFRS 10: Consolidated Financial Statements and are satisfied that the financial assets held by the Fund do not require consolidation as contemplated in IFRS 10. Oasis Crescent Global Property Equity Fund has trustees which are different to that of Oasis Crescent Property Fund and thus Oasis Crescent Property Fund is not in a position to significantly influence Oasis Crescent Global Property Equity Fund.

6 Trade receivables

Recoveries	3,191	2,807
Accounts receivable	3,142	2,119
Provision for receivables impairment (note 28.1)	(1,478)	(1,106)
	4,855	**3,820**

6.1 The group applies the simplified approach to providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

6.2 Impairment losses on trade receivables

At 31 March 2020

Expected credit loss:	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Current - 30 days past due:	0	4,047	12	4,035
31 - 90 days past due:	7	194	13	181
More than 91 days past due:	69	2,092	1,453	639
		6,333	**1,478**	**4,855**

At 31 March 2019

Expected credit loss:	ECL %	Gross carrying amount	Impairment allowance	Net carrying amount
		R '000	R '000	R '000
Current - 30 days past due:	1	3,070	36	3,034
31 - 90 days past due:	46	160	73	88
More than 91 days past due:	62	1,696	997	698
		4,926	**1,106**	**3,820**

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		2020 R '000	2019 R '000
7	**Other receivables**		
	Deposits	982	1,688
	Accrued dividends	6,419	3,936
	Prepayments	2,751	2,641
		10,152	**8,265**

7.1 The group applies the simplified approach in providing credit losses as prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables.

The ECL calculation performed considers forward looking information and determined that the ECL adjustment is immaterial.

8 Other financial assets at fair value through profit or loss

	2020 R '000	2019 R '000
Carrying value at the beginning of the year	146,154	138,519
Additions	31,428	5,913
Disposals	(13,315)	-
Fair value adjustments recognised in profit or loss	3,420	1,722
Carrying value at the end of the year	**167,687**	**146,154**

Other financial assets at fair value through profit or loss consist of investments in Oasis Crescent Income Fund. The investment is held for short term cash investment purposes and is available on demand.

9 Other short-term financial assets

	2020 R '000	2019 R '000
Carrying value at the beginning of the year	8,699	8,368
Additions	219	1,298
Disposals	(960)	(1,108)
Fair value adjustments recognised in profit or loss	749	141
Carrying value at the end of the year	**8,707**	**8,699**

Other short-term financial assets consists of tenant deposits that are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.

10 Cash and cash equivalents

	2020 R '000	2019 R '000
Deposits at banks	2,745	1,975
	2,745	**1,975**

The deposits at banks are held on call as per the requirements of the trust deed.

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	2020 R '000	2019 R '000

10.1 Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates. Historically the default rate has been zero:

	2020 R '000	2019 R '000
Credit rating	2,745	1,975
P-1.za*	**2,745**	**1,975**

* Moody's rating

11 Capital of the Fund

	2020 R '000	2019 R '000
Balance as at 31 March	901,307	858,531

Units in issue at 31 March 2020 : 64,462,922 (2019 : 62,484,150) with no par value

Movement in units ('000)

	2020	2019
Balance as at 01 April	62,484	59,993
Issue of units	1,979	2,491
Balance as at 31 March	**64,463**	**62,484**

In the current reporting period, the Fund issued 1.979 million units upon reinvestment of distributions. 1.166 million units were issued in June 2019 at 2,198 cents per unit and 0.813 million units were issued in December 2019 at 2,245 cents per unit.

12 Other reserves

Valuation reserve *

	2020 R '000	2019 R '000
Balance at the beginning of the period	278,762	245,203
Transfer to valuation reserve	25,803	33,559
Transfer to realisation reserve	(13,567)	-
Balance at the end of the year	**290,998**	**278,762**

* Valuation reserve relates to investment property fair value adjustments

Reaslisation reserve #

	2020 R '000	2019 R '000
Balance at the beginning of the period	-	-
Transfer from valuation reserve	13,567	-
Gain on disposal of property	848	-
Balance at the end of the year	**14,415**	**-**

Realisation reserve relates to realised surplus on disposal of investment property that is not distributable

	2020 R '000	2019 R '000
Total other reserves	**305,413**	**278,762**

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
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	2020 R '000	2019 R '000

13 Fair value movements on financial assets reserve

Balance at the beginning of the period	200,512	-
Reclassification on adoption of IFRS 9	-	154,295
Fair value adjustments on financial assets at fair value through profit or loss	(48,683)	55,446
Fair value adjustments on other financial assets through profit or loss	-	(1,864)
Realised loss/(gain) on disposal	7,452	(7,365)
Balance at the end of the year	**159,281**	**200,512**

14 Lease liability

The Fund holds a 10 year operating lease as a lessee in relation to land that is located at the Nourse Avenue property in Epping. The lease commenced on 1 August 2019 and ends 31 July 2029.

Other disclosures

Finance costs on lease liabilities	104	-

Lease liability

The maturity analysis of lease liabilities is as follows:

Within one year	198	-
Two to five years	2,404	-
Total lease commitment	2,602	-
Less finance charges component	956	-
Lease liability	**1,646**	**-**
		-
Non-current	1,601	-
Current	45	-
Lease liability	**1,646**	**-**

15 Trade payables

Trade payables:		
- Creditors control	1,405	3,785
- Tenant deposits	7,454	7,923
- Municipal charges	1,775	1,573
	10,634	**13,281**

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	2020 R '000	2019 R '000
16		
- Audit fees	221	331
- Printing and publishing costs	16	25
- Valuation costs	80	92
- Other	18	54
	335	**502**

17 Other payables

	2020 R '000	2019 R '000
Rent received in advance	433	2,247
Airport City development fee accruals	79	-
VAT payable	474	477
	986	**2,724**

18 Rental income

Rental income	2020 R '000	2019 R '000
Property rental	64,422	64,417
Lease incentives	(1,654)	(1,302)
	62,768	**63,115**

The Fund has entered into operating leases on its investment property portfolio consisting of industrial, office and retail buildings (see Note 3). These leases have terms of between one and ten years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to pre-determined escalations. The Fund protects the residual risks in the properties by insuring the buildings against significant insurable perils.

	2020 R '000	2019 R '000
19 Property related revenue	22,266	20,813
Recoveries	**22,266**	**20,813**

20 Income from investments

All investment income excludes non-permissible income.

	2020 R '000	2019 R '000
Dividend received - local	3,110	2,324
Dividend received - offshore	13,958	13,395
Distribution received from investments in listed property	386	2,214
Permissible investment income	10,617	11,148
	28,071	**29,081**

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	2020 R '000	2019 R '000
21 Operating profit - expenses by nature		
Operating profit is stated after charging:		
Property expenses *	40,604	36,446
- Advertising and promotions	1,106	1,582
- Cleaning	995	910
- Consulting fees	7	20
- Depreciation	55	180
- Insurance	760	614
- Legal fees	71	138
- Municipal charges	26,047	23,558
- Other expenses	2,352	2,290
- Property management fees	2,179	2,179
- Provision for receivables impairment and write offs (Note 28.1)	372	1
- Repairs and maintenance	1,853	1,534
- Salaries	1,212	955
- Security	3,595	2,485
Service charge (Note 21.1)	6,755	6,343
Other operating expenses	1,163	1,332
- Audit fee	351	434
- Designated advisor fee	172	162
- Investment management fee	44	172
- Trustee fee	179	179
- Printing and publishing	43	28
- Other operating expenses	374	357
Total expenses	**48,522**	**44,121**

* Property expenses amounting to R1,231,000 (2019: R752,840) were not recovered from tenants due to vacancies.

21.1 The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities and a pro-rata portion is payable on a monthly basis. The market capitalisation is based on the average daily closing price of the units as quoted on the Alternative Exchange (ALTx) of South Africa.

22 Basic and headline earnings per unit

Basic earnings per unit
Basic earnings per unit was 72.6 cents for the year ended 31 March 2020 (2019: 256,9 cents). The calculation of the basic earnings per unit is based on 63,679,690 (2019: 61,375,349) weighted average units in issue at the end of the year and net profit of R46.2 million (2019: R157.7 million).

Headline earnings per unit
Headline earnings per unit was 30.7 cents for the year ended 31 March 2020 (2019: 204.7 cents). The calculation of the headline earnings per unit is based on 63,679,690 (2019: 61,375,349) weighted average units in issue during the year and headline earnings of R19.6 million (2019: R125.6 million).

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
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		2020 R '000	2019 R '000
22	**Basic and headline earnings per unit (continued)**		
22.1	**Headline earnings and distribution income reconciliation**		
	Basic earnings before non-permissible income adjustment	**46,616**	**157,893**
	Non-permissible investment income	309	355
	Basic earnings after non-permissible income adjustment	**46,925**	**158,248**
	Non-permissible income dispensed	(677)	(541)
	Basic earnings	**46,248**	**157,707**
	Adjusted for:		
	Gain on disposal of investment property	(848)	-
	Fair value adjustment to investment properties	(25,819)	(32,093)
	Headline earnings	**19,581**	**125,614**
	Less: Fair value adjustments on financial assets at fair value through profit or loss	48,683	(53,583)
	Less: Fair value adjustments on other financial assets at fair value through profit or loss	(3,420)	(1,722)
	Less: Fair value adjustments on other short-term financial assets	(749)	(141)
	Less: Right-of-use asset lease payments under IFRS 16 added back	(127)	-
	Add: Finance costs on lease liability	104	-
	Less: Straight-lining of lease income	16	(1,466)
	Distribution income excluding non-permissible income	**64,088**	**68,702**
	Distribution received in advance	791	547
	Income distributed	**64,879**	**69,249**
	Basic earnings and diluted earnings per unit (cents)	**72.6**	**256.9**
	Headline earnings and diluted headline earnings per unit (cents)	**30.7**	**204.7**
	Distribution per unit including non-permissible income (cents)	**101.7**	**112.8**
	Distribution per unit excluding non-permissible income (cents)	**100.6**	**111.9**
	Weighted average units in issue	**63,679,690**	**61,379,349**
	Units in issue at the end of the year (note 11)	**64,462,922**	**62,484,150**
	Net Asset Value per unit (cents)	**2,169**	**2,198**

23 Rental income

The group leases retail, office and industrial properties under operating leases. On average the lease typically runs for a period of 3 to 5 years.

Contractual amounts (comprising contractual rental income, excluding the straight-line lease adjustments, and operating expense recoveries) due in terms of signed operating lease agreements.

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	2020 R '000	2019 R '000
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	63,658	56,704
Within two to five years	125,429	146,789
More than five years	9,351	12,825
	198,438	**216,318**

24 Notes to cash flow statement - Distribution and non-permissible income

	2020 R '000	2019 R '000
Amounts unpaid at the beginning of the year	36,013	30,028
Amounts declared during the year	64,316	68,701
Distribution received in advance	791	547
Amounts unpaid at the end of the year	(32,008)	(36,013)
Distribution including non-permissible income	**69,112**	**63,264**
Non-permissible income dispensed	17	87
Distribution excluding non-permissible income	**69,129**	**63,351**
Distribution in lieu of cash distribution	(43,875)	(52,676)
Distribution paid in cash	**25,254**	**10,675**

25 Taxation

	2020 R '000	2019 R '000
Profit for the year	46,248	157,707
Tax at 28%	12,949	44,158
Non-taxable amounts credited to profit*	(7,743)	(25,222)
Non-deductible amounts debited to profit	12,500	173
Deductible amounts not debited to profit	(35)	-
Taxable amounts not credited to profit	98	113
Tax before qualifying distribution	**17,769**	**19,222**
Qualifying distribution	(18,230)	(19,390)
Tax loss after qualifying distribution	**(461)**	**(168)**
Taxable loss not carried forward	461	168
Net taxable income	-	-

*Non-taxable amounts represent fair value adjustments on investment properties and financial assets through profit and loss

26 Contingent liabilities

The Manager has instituted legal action on behalf of the Fund for the recovery of arrear rentals from certain tenants. The Fund expects to incur legal expenses in the recovery of these debts, but these legal expenses are not expected to exceed R80,000 (2019: R65,000).

27 Events after the balance sheet date

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The strength of the balance sheet as well as the quality of the tenants are such that the COVID-19 pandemic will not have a significant impact on the value of the Fund as well as the future income generated.
The Directors are not aware of any material changes in the economy after year-end that may adversely impact the entity. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

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The Directors have considered the impact of the COVID-19 pandemic on the financial position and continuing operations of the Group post the initial lock-down period. Whether the lock-down is extended or ends, the Group is prudently managed and has access to sufficient funding to absorb any downturn within the economy. Exposure to retail rentals is limited and this will have a minimal impacton the operations of the Group. The Fund is thus well positioned to continue through this period of higher downside volatility.

28 Financial risk management

The Fund's activities expose it to a variety of financial risks, namely, market risk (including foreign currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Risk Committee of the Management Company under policies approved by the Board of Directors. The board provides the principles for overall risk management, as well as the policies covering specific areas, such as interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

	R'000				
	Assets		Liabilities		Total Carrying Amount
	Amortised cost	Fair value through profit and loss	Amortised cost	Fair value through profit and loss	
Non-current financial assets					
Financial assets at fair value through profit or loss	-	512,503	-	-	512,503
Current financial assets					
Trade receivables	4,855	-	-	-	4,855
Other receivables	7,401	-	-	-	7,401
Other financial assets at fair value through profit or loss	-	167,687	-	-	167,687
Cash and cash equivalents	2,745	-	-	-	2,745
Other short-term financial assets	-	8,707	-	-	8,707
Total financial assets	**15,001**	**688,897**	**-**	**-**	**703,898**
Non-current financial liabilties					
Lease liabilities			1,601		1,601
Current financial liabilities					
Trade payables	-	-	10,634	-	10,634
Accruals	-	-	335	-	335
Other payables	-	-	512	-	512
Trade payables to related parties	-	-	1,040	-	1,040
Unitholders for distribution	-	-	31,892	-	31,892
Non-permissible income available for dispensation		-	116	-	116
Lease liabilities			45		45
Total financial liabilties	**-**	**-**	**46,175**	**-**	**46,175**

There has been no changes to the classification in the current year.

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28 Financial risk management (continued)

Market risk: Foreign currency risk

The Fund's financial assets and liabilities are denominated in South African Rands (ZAR) except for the investments and the related investment income receivable on offshore investments which are denominated in US Dollars (USD) and translated to Rands (ZAR) at each statement of financial position date at the closing rate of exchange between ZAR and USD.

Sensitivity analysis

As of 31 March 2020, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the financial assets at fair value through profit or loss would have been R 20.9 million (2019: R22.3 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R20.9 million higher/lower (2019: R22.3 million) and other comprehensive income would have increased/decreased accordingly.
This sensitivity analysis for currency risk above includes the effect of non-monetary financial instruments, denominated in currency, other than the entity's functional currency. The Fund has no monetary assets denominated in foreign currencies.
The foreign currency risk is managed by close monitoring of foreign currency rates on a regular basis. The concentration of foreign currency risk is monitored on an ongoing basis.

Market risk: Cash flow interest rate risk

The Fund has cash on call (denominated in ZAR) which attracted an average variable interest rate of 8.4% during the period under review (2019: 7.1%). The sensitivity analysis below is based on the average cash balances.

The other financial assets at fair value through profit or loss disclosed in notes 8 and 9 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis

As of 31 March 2020, if interest rates at that date had been 1% lower/higher, with all other variables held constant, net profit for the period would have been R39,546 (2019: R49,738) lower/higher, arising mainly as a result of lower/higher interest income on cash deposits at banks.

The Fund manages interest rate risk by monitoring interest rates on a regular basis. There were no borrowings or loans outstanding during the period under review which attracted interest exposure to the entity. The concentration of interest rate risk is monitored on an ongoing basis.

Market risk: Price risk

The Fund is exposed to property price and market rental risks.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund is exposed to market price risk via the quoted investments as disclosed in note 5. The investments disclosed in note 5 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 8 and 9 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.
The executive directors of the Manager monitor the Fund's exposure to the concentration of price risk on an ongoing basis.

Sensitivity analysis

At 31 March 2020, if the unit price on investments held at fair value through profit or loss increased/decreased by 10%, the value of the financial assets held at fair value through profit or loss would have been R 49.7 million (2019: R50.7 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 49.7 million higher/lower (2019: R50.7 million) and profit for the year would have increased/decreased accordingly.

IFRS 13 requires that an entity discloses for each class of assets and liabilities measured at fair value, the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements.
The fair value hierarchy has the following levels:
Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
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28 Financial risk management (continued)

The following table presents the Fund's assets and liabilities 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	-	8,707	-	8,707
Investment property				
Investment property	-	-	661,942	661,942

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 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	-	442,668	-	442,668
Investment in listed property funds	8,342	-	-	8,342
Investment in Oasis Crescent International Property Equity Feeder Fund	-	64,041	-	64,041
Other financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	146,154	-	146,154
Other short-term financial assets	-	8,699	-	8,699
Investment property				
Investment property	-	-	661,131	661,131

The fair value of financial instruments traded in active markets is based on quoted market prices at the statements 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 comprises of Irish stock exchange property equity 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

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund

The asset approach is taken to value the investment in 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 asset approach is taken to value the investment in 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 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.

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28 Financial risk management (cont.)

Investment in listed property funds

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

Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund

The asset approach is taken to value the investment in 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 Ltd., 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

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation methods, 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, void 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.

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. On 23rd April 2020, the President announced that the country would move from Level 5 to Level 4 from 1 May 2020. The outbreak and the resulting national lockdown was a critical consideration for management for the year end valuations. The tenant base was reviewed and bucketed according to criteria including size and sector and the impact of Covid-19 was assessed on each of these to determine the overall impact on the year-end valuations.

The impact has been determined to be limited, as 87% of tenants are multi-national, national, or government related and 76% of the current rental income is in the Industrial, Office and Retail Essential Goods & Services sectors that are operational. Rental arrangements with the tenants in the affected sectors are expected to last from 1 to 3 months and over the long-term, the effects of these rental arrangements are expected to be immaterial in relation to the long-term cash flows generated by the properties.Property valuations are based on the long term cash flows that will be generated by the property and the biggest disruption caused by this pandemic is expected to be of a short term nature.

Retail properties

Retail Shopping Centres are valued using discounted cash flows which take into account current contracted rentals and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in that location, a discount rate of 14.25% (2019: 14.25%) was used and a capitalistion rate of 8.25% (2019: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2019: 2.5%). This 2.5% is the long-term vacancy assumption used by the valuer and is not the same as the vacancy rate at a point in time. The vacancy rate of 4% at 31 March 2020 is expected to be of a short term duration. The valuation also includes comparable bulk sales where applicable.

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of similar size and location. Capitalisation rates start from 8.0% (2019: 8.0%) with 5% (2019: 5%) vacancy factor. The valuation also includes comparable bulk sales where applicable.

Office properties

Office properties are valued using discounted cash flows which take into account the current rental arrangements and current expenditure, adjusted for future expected increases. Taking into account the location of the properties and the latest SAPOA discount rates for properties in those locations, a discount rate of 14.25% (2019: 14.25%) was used and a capitalistion rate of 8.25% (2019: 8.25%). The calculation takes into account no vacancy factor (2019: 0%). The valuation also includes comparable bulk sales where applicable.

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Industrial properties
Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 8% to 10% (2019: 7.70% to 10.50%). The valuation of investment property by the registered independent property valuer recognises the fact that there are vacancies by allocating relatively low market rentals either on reversions or by increasing the capitalisation rates. Both of these adjustments have the same effect as allocating a vacancy factor to a more aggressive market rental (higher) and a lower capitalisation rate or by allocating a vacancy rate to a property. The vacancy rate at 31 March 2020 was 5.2%. The valuation also includes comparable bulk sales where applicable.

Investment properties are classified as level 3 in the fair value hierarchy.

There have been no 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 are not affected by seasonal or cyclical fluctuations.

Sensitivity analysis

The key input to the valuation of investment property is the capitalisation rate. The table below illustrates the sensitivity of the fair value to changes in the capitalisation rate:

	2020 R '000	2019 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	34,731	32,835
Decrease in fair value if capitalisation rates are increased by 0.5%	(30,753)	(30,510)

Credit risk

The Fund is exposed to credit risk on its financial assets such as trade and other receivables and cash and cash equivalents. This risk arises due to change in the credit rating of the counter party subsequent to the Fund obtaining the financial assets.

The Fund has formal policies and procedures in place to ensure management of credit risk. A formal credit risk assessment is performed for all new tenants and lease contracts are entered into with tenants with an appropriate credit history. Cash is invested with high credit quality financial institutions. Furthermore, trade receivables consist of a spread of good quality tenant receivables and adequate provision is made for bad debts where applicable.
The financial assets at fair value through profit or loss consists of listed property investments which are not rated. Management focuses on investing in high quality listed property investments that provide stable returns to unit holders. There is no history of counterparty default on the financial assets at fair value through profit or loss.

The Fund's maximum exposure to credit risk at 31 March 2020 and 31 March 2019 is represented by the carrying amounts of trade and other receivables and cash and cash equivalents at the respective dates. The Fund holds deposits from tenants which will be applied towards arrear rentals in the event of default by a tenant. The executive directors of the Manager monitor the Fund's exposure to the concentration of credit risk on a monthly basis.

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2020:

Credit rating			**Carrying value in Statement of Financial position**
	P-1.za*	**Not rated**	
	R'000	R'000	R'000
Trade and other receivables	-	4,855	4,855
Cash and cash equivalents	2,745	-	2,745

* Moody's rating

NOTES TO THE SEPARATE ANNUAL FINANCIAL STATEMENTS
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The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2019:

Credit rating			**Carrying value in Statement of Financial position**
	P-1.za*	**Not rated**	
	R'000	R'000	R'000
Trade and other receivables	-	3,820	3,820
Cash and cash equivalents	1,975	-	1,975

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,707,000 (2019: R8,699,000) which may be applied towards the arrear rentals set out above.

The fair value of these financial assets approximate their carrying value due to their short-term nature.

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 0.45% (2019: 0.7%) on rental and related income. 91.0% (2019: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

Other receivables consist of municipal deposits. The counter-party credit risk has been assessed as very low.

Impairment history

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired:

	2020				
	Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
	R'000				
	0-60	61-120 and above	61-120 and above		
Trade receivables	3,377	-	1,478	1,478	3,377
Cash and cash equivalents	2,745	-	-	-	2,745

	2019				
	Neither past due nor impaired (days)	Financial assets that are past due and impaired (days)	Financial assets that have been impaired (days)	Impairment	Carrying value in Statement of financial position
	R'000				
	0-60	61-120 and above	61-120 and above		
Trade receivables	3,820	-	1,106	1,106	3,821
Cash and cash equivalents	1,975	-	-	-	1,975

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28.1 The provision for impairment of trade receivables are as follows:

	2020 R '000	2019 R '000
Opening balance	1,106	1,105
Movement	372	1
Provision for receivables impairment	539	285
Bad debts recovered	(167)	(284)
Closing balance	**1,478**	**1,106**
Reconciliation to amount recognised in the separate statement of comprehensive income (note 21)		
Movement in provision for impairment of trade receivables	**372**	**1**

Liquidity risk

Proper liquidity risk management implies that sufficient investments in cash and marketable securities are maintained, and that funding is available from an adequate amount of committed credit facilities.

The executive directors of the Manager monitor the Fund's exposure to the concentration of liquidity risk on an ongoing basis.

The following are the contractual maturities of financial assets and liabilities, including interest payments.

At 31 March 2020	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
Financial assets	R'000				
Trade receivables*	4,855	-	-	-	4,855
Other receivables*	7,401	-	-	-	7,401
Other financial assets at fair value through profit or loss	167,687	-	-	-	167,687
Other short-term financial assets	-	8,707	-	-	8,707
Cash and Cash equivalents	2,745	-	-	-	2,745
Total Financial Assets	**182,688**	**8,707**	**-**	**-**	**191,395**
Financial liabilities					
Trade payables*	3,180	7,454	-	-	10,634
Accruals*	-	335	-	-	335
Other payables*	986	-	-	-	986
Trade payables to related parties*	1,040	-	-	-	1,040
Unitholders for distribution*	-	31,892	-	-	31,892
Non-permissible income for dispensation*	116	-	-	-	116
Lease liabilities	-	45	1,601	-	1,646
Total financial liabilities	**5,322**	**39,726**	**1,601**	**-**	**46,649**

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At 31 March 2019	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than five years	Total
Financial assets	R'000				
Trade receivables*	3,820	-	-	-	3,820
Other receivables*	5,624	-	-	-	5,624
Loans to related parties	5,632	-	-	-	5,632
Other financial assets at fair value through profit or loss	146,154	-	-	-	146,154
Other short-term financial assets	-	8,699			8,699
Cash and cash equivalents*	1,975	-	-	-	1,975
Total Financial Assets	**163,205**	**8,699**	**-**	**-**	**171,903**
Financial liabilities					
Trade payables*	5,359	7,923	-	-	13,282
Accruals*	-	502	-	-	502
Other payables*	2,724	-	-	-	2,724
Trade payables to related parties*	911	-	-	-	911
Unitholders for distribution*	-	35,913	-	-	35,913
Non-permissible income for dispensation*	99	-	-	-	99
Total financial liabilities	**9,094**	**44,339**	**-**	**-**	**53,432**

* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.

Capital risk management

The Fund's objectives when managing capital is to safeguard the Fund's ability to continue as a going concern and to provide an adequate return to the unitholders by pricing the rentable units proportionately with the level of risk.

Management considers capital to be equivalent to the amount reflected as "Unitholders' funds" on the face of the statement of financial position.

The Fund's policy is to distribute its entire permissible income as calculated for the year to the unitholders as required by the Collective Investment Schemes Control Act and dispense the non-permissible income to Oasis Crescent Fund Trust, a recognised charitable trust.

The executive directors of the Manager monitor the Fund's exposure to the concentration of capital risk on a monthly basis.

29 Related party transactions and balances

29.1 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.

Management fees payable to Oasis Crescent Property Fund Managers Limited ("the Manager") represent 0.5% of the enterprise value of the Fund which consists of the total market capitalisation and any long term borrowings of the Fund. The management fee is calculated and payable monthly based on the average daily closing price of the Fund as recorded by the JSE Limited and the average daily extent of any long term borrowings. Management fees are recognised monthly as and when the services are performed.

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

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

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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 Limited, the manager of the fund.

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

Oasis Asset Management Limited renders investment management services to the Fund on financial assets at fair value through profit or loss.

Oasis Crescent Property Company (Pty) Limited 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 Global Management Company (Ireland) Limited, Oasis Crescent Management Company Limited, Oasis Crescent Property Company (Pty) Limited, Oasis Asset Management, Oasis Crescent Property Company (Pty) Limited and Abli Property Developers (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

29.2 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.

29.3 Related party transactions

	2020 R '000	2019 R '000
Service charge paid to Oasis Crescent Property Fund Managers Limited	6,755	6,343
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,416	1,465
Rental and related income from Oasis Group Holdings (Pty) Limited- at The Ridge@Shallcross	614	503
Rental and related income from Oasis Group Holdings (Pty) Limited- at 24 Milner Road	1,136	918
Letting commission paid to Oasis Crescent Property Company (Pty)- Limited for securing tenants	473	780
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	1,563	-
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting- services on capital projects	63	408
Investment management fees paid to Oasis Asset Management Limited	44	172
Dividends received from Eden Court Oasis Property Joint Venture (Pty) Ltd	3,110	
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(675)	(802)
Dividend receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	1,132	-
Trade receivable from Eden Court Oasis Property Joint Venture (Pty) Ltd	3	-
Trade payables to Oasis Group Holdings (Pty) Limited	(294)	(101)
Trade payables to Oasis Crescent Property Company (Pty) Limited	(8)	24
Trade payables to Oasis Asset Management Limited	(14)	(6)
Trade payables to Abli Property Developers (Pty) Limited	(49)	(26)
	95	(911)
Current assets	1,135	-
Current liabilities	(1,040)	(911)
	95	(911)

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Non-current assets		
Loan to related party		
Eden Court Oasis Property Joint Venture (Pty) Ltd	-	5,632
The loan is unsecured, with no fixed repayment terms and carries no interest.		

Directors of the management company has direct and indirect interest in the fund totalling 8,265,390 units or 12.8%.

30 Investment in subsidiary

The Fund has an investment in a subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, which is incorporated and has its place of business in South Africa. Ownership held by the group is 100% (2019: 100%). The principal activities of the subsidiary is property investment and development.

Investment in Eden Court Oasis Property Joint Venture (Pty) Ltd	57,000	57,000

31 Segmental analysis

Management has determined the operating segments based on the management information reviewed by the investment manager in making strategic decisions. The investment manager considers the business based onthe following reportable segments, namely: Retail, Offices, Industrial and Investments by considering the net income before straight-line lease income and fair value change to investment properties. The operating segments derive their revenue primarily from rental income from operating leases. All of the Fund's business activities and operating segments are reported within the segments below. The tenants with rentals greater than 10% of revenue are also disclosed below:

		2020	2019
		R '000	R '000
Tenant	**Segment**		
1	Office	12,362	12,362
2	Industrial	11,352	9,871
3	Retail	9,952	8,702
		33,666	**30,936**

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	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
30. Segmental Analysis 2020 (cont.)						
Segment revenue						
Property income						
Rental income	27,939	13,641	21,188	-	-	62,768
Recoveries	14,530	2,980	4,756	-	-	22,266
Rental and related income	**42,469**	**16,621**	**25,944**	**-**	**-**	**85,034**
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13,958	-	13,958
Permissible investment income - domestic	-	-	-	14,113	-	14,113
Income before straight-lining of lease income	-	-	-	28,071	-	28,071
Straight-lining of lease income	443	48	(507)	-	-	(16)
Income	**42,912**	**16,669**	**25,437**	**28,071**	**-**	**113,089**
Segment expense						
Property expenses (excluding Provision for receivables impairment)	25,731	6,136	8,365	-	-	40,232
Provision for receivables impairment	357	-	15	-	-	372
Service charges	-	-	-	-	6,755	6,755
Other operating expenses	-	-	-	44	1,119	1,163
Expenses	**26,088**	**6,136**	**8,380**	**44**	**7,874**	**48,522**
Net income from rentals and investments	**16,824**	**10,533**	**17,057**	**28,027**	**(7,874)**	**64,567**
Fair value adjustments to investment properties excluding straight-lining of lease income	9,455	4,234	12,978	-	-	26,667
Profit for the period before fair value adjustments to financial assets	**26,279**	**14,767**	**30,035**	**28,027**	**(7,874)**	**91,234**
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	(48,683)	-	(48,683)
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	3,420	-	3,420
Fair value adjustments on other short-term financial assets	-	-	-	749	-	749
Total fair value adjustments	**-**	**-**	**-**	**(44,514)**	**-**	**(44,514)**
Finance Costs	-	-	104	-	-	104
Operating profit for the year	**26,279**	**14,767**	**29,931**	**(16,487)**	**(7,874)**	**46,616**
Non-permissible investment income	-	-	-	-	309	309
Non-permissible income dispensed	(368)	-	-	-	(309)	(677)
Net non-permissible income	**(368)**	**-**	**-**	**-**	**-**	**(368)**
Net profit for the year	**25,911**	**14,767**	**29,931**	**(16,487)**	**(7,874)**	**46,248**

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for the year ended 31 March 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
			R'000			
31 Segmental analysis 2020						
Segment assets						
Investment properties	283,977	151,397	226,568	-	-	661,942
Property, plant and equipment	190	-	-	-	-	190
Investment in subsidiary			57,000			57,000
Straight-line lease accrual non-current	7,535	1,879	6,029	-	-	15,443
Straight-line lease accrual current	1,372	1,064	1,249	-	-	3,685
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	1,273	582	-	163	4,855
Other receivables	2,040	545	1,089	6,419	59	10,152
Loans to related parties					-	-
Other financial assets a fair value through profit or loss	-	-	-	167,687	-	167,687
Cash and cash equivalents	-	-	-	2,745	-	2,745
Total segment assets	**301,785**	**156,838**	**296,710**	**689,354**	**222**	**1,444,909**
Segment liabilities						
Lease liability non-current			1,601			1,601
Lease liability current			45			45
Trade payables	5,243	1,542	3,803	-	47	10,634
Accruals	33	15	54	-	233	335
Other payables	375	87	-	-	524	986
Trade payables to related parties	209	30	62	14	725	1,040
Unitholders for distribution	-	-	-	-	31,892	31,892
Non-permissable income available for dispensation	-	-	-	-	116	1 16
Total segment liabilities	**5,860**	**1,674**	**5,565**	**14**	**33,536**	**46,649**
Net current segment assests/(liablities)	**4,223**	**1,888**	**3,149**	**176,837**	**(33,314)**	**152,783**
Capital expenditure incurred (incl. Property, plant and equipment)	**1,991**	**265**	**44**	**-**	**-**	**2,300**

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for the year ended 31 March 2020

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
31 Segmental analysis 2019						
Segment revenue						
Property income						
Rental income	24,498	12,643	25,974	-	-	63,115
Recoveries	13,538	2,140	5,135	-	-	20,813
Rental and related income	**38,036**	**14,783**	**31,109**	**-**	**-**	**83,928**
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	13,395	-	13,395
Permissible investment income - domestic	-	-	-	15,686	-	15,686
Income before straight-lining of lease income	-	-	-	29,081	-	29,081
Straight-lining of lease income	427	863	176	-	-	1,466
Income	**38,463**	**15,646**	**31,284**	**29,081**	**-**	**114,475**
Segment expense						
Property expenses (excluding Provision for receivables impairment)	23,776	5,321	7,349	-	-	36,446
Provision for receivables impairment	-	-	-	-	-	1
Service charges	-	-	-	-	6,343	6,343
Other operating expenses	-	-	-	172	1,160	1,332
Expenses	**23,776**	**5,321**	**7,349**	**172**	**7,503**	**44,121**
Net income from rentals and investments	**14,687**	**10,325**	**23,936**	**28,909**	**(7,503)**	**70,354**
Fair value adjustments to investment properties excluding straight-lining of lease income	9,342	4,215	18,536	-	-	32,093
Profit for the period before fair value adjustments to financial assets	**24,029**	**14,540**	**42,471**	**28,909**	**(7,503)**	**102,446**
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	53,583		53,583
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	1,722	-	1,722
Fair value adjustments on other short-term financial assets	-	-	-	141	-	141
Total fair value adjustments	**-**	**-**	**-**	**55,446**	**-**	**55,446**
Operating profit for the year	**24,029**	**14,540**	**42,471**	**84,355**	**(7,503)**	**157,892**
Non-permissible investment income	-	-	-	55	300	355
Non-permissible income dispensed	(186)	-	-	(55)	(300)	(541)
Net non-permissible income	**(186)**	**-**	**-**	**-**	**-**	**(186)**
Net profit for the year	**23,843**	**14,540**	**42,471**	**84,355**	**(7,503)**	**157,706**

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for the year ended 31 March 2202

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
31 Segmental analysis 2019						
Segment assets						
Investment properties	280,123	136,742	244,266	-	-	661,131
Property, plant and equipment	111	-	-	-	-	111
Investment in subsidiary			57,000			57,000
Straight-line lease accrual non-current	7,432	3,033	6,959	-	-	17,425
Straight-line lease accrual current	897	22	801	-	-	1,720
Financial assets at fair value through profit or loss	-	-	-	515,051	-	515,051
Other short-term financial assets	4,678	91	3,930	-	-	8,699
Trade receivables	2,719	350	598	-	153	3,820
Other receivables	1,807	659	1,831	3,936	32	8,265
Loans to related parties	-	-	-	-	5,632	5,632
Other financial assets at fair value through profit or loss	-	-	-	146,154	-	146,154
Cash and cash equivalents	-	-	-	1,975	-	1,975
Total segment assets	**297,766**	**140,897**	**315,385**	**667,116**	**5,817**	**1,426,982**
Segment liabilities						
Trade payables	7,976	600	4,659	-	46	13,281
Accruals	38	11	44	-	409	502
Other payables	687	1,118	442	-	476	2,723
Trade payables to related parties	214	2	57	6	632	911
Unitholders for distribution	-	-	-	-	35,913	35,913
Non-permissable income available for dispensation	-	-	-	-	99	99
Total segment liabilities	**8,915**	**1,731**	**5,202**	**6**	**37,575**	**53,430**
Net current segment assests/(liablities)	**1,185**	**(609)**	**1,957**	**152,059**	**(31,758)**	**122,834**
Capital expenditure incurred (incl. Property, plant and equipment)	**19,716**	**627**	**-**	**-**	**-**	**20,343**

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

PROPERTY PORTFOLIO

REGION	SECTOR	PROPERTY NAME	ACQUISITION DATE	LETTABLE AREA R/m² 2020	AVERAGE RENTAL R/m²	MARKET VALUE 2020 R'000	COST 2020 R'000	LETTABLE AREA R/m² 2019	MARKET VALUE 2019 R'000	COST 2019 R'000
Western Cape	Industrial	Sacks Circle, Bellville	Nov-05	20,088	N1	65,300	28,248	20,088	65,100	28,248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	N1	95,000	34,453	20,842	92,800	34,453
Western Cape	Industrial	Nourse Avenue, Epping	Nov-06	10,169	N1	49,571	21,223	10,169	40,600	21,184
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5,750	N1	60,300	56,138	5,750	59,700	56,107
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3,094	60	33,750	24,018	3,094	33,150	24,011
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2,251	95	34,900	23,346	2,251	33,300	23,346
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7,261	175	143,000	46,801	7,261	140,000	46,510
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1,733	116	21,100	18,582	1,733	19,300	18,582
Western Cape	Retail	Eclipse Park	Nov-05	2,068	75	20,300	15,253	2,068	20,100	15,256
Kwa-Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17,607	114	218,150	167,118	17,607	205,925	165,289
				90,863	**N/A**	**741,371**	**435,180**	**90,863**	**709,975**	**432,986**
Properties disposed in the current year										
Western Cape	Industrial	Jagger, Goodwood	Nov-05	-	N1	-	-	14,290	30,000	17,430
				90,863	**N/A**	**741,371**	**435,180**	**105,153**	**739,975**	**450,415**

* Cost excludes amortised lease incentive balances and right of use assets capitalised

N1: The rental per m2 for single tenanted buildings has not been disclosed individually. The weighted average rental per m2 for single tenanted properties is R38.

The average annualised property yield is 6.4%.

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

A1. Property Portfolio Overview (Continued)

i. Geographical Profile

	Rentable Area		Revenue FY2020		Revenue FY2019	
	Area (m²)	**%**	**(R'mill)**	**%**	**(R'mill)**	**%**
Western Cape	73,256	81%	56.7	61	56.4	63
KwaZulu-Natal	17,607	19%	36.0	39	32.9	37
Total - Direct Property (excl straight lining)	**90,863**	**100**	**92.7**	**100**	**89.3**	**100**

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

	FY 2020			FY 2019		
Segment	**Rentable Area**	**Average rental per m² for the period**	**Average rental escalation per m²**	**Rentable Area**	**Average rental per m² for the period**	**Average rental escalation per m²**
	(m²)	**(R)**	**%**	**(m²)**	**(R)**	**%**
Retail	24,187	118	8	24,187	111	7
Office	7,629	150	8	7,629	139	8
Industrial	59,047	39	7	73,337	36	8
Total	**90,863**			**105,153**		

Note: Rental attributable to the Jagger Road property has been excluded in the determination of the current years average

iii. Vacancy Profile

% of total rentable area	**FY2020**	**FY2019**
Retail	4.0	1.9
Office	0.0	0.0
Industrial	5.2	12.9
	9.2	**14.8**

% of total rentable income	**FY2020**	**FY2019**
Retail	5.5	2.8
Office	0.0	0.0
Industrial	2.8	8.6
	8.3	**11.4**

Note: This relates only to the Direct Property Portfolio

iv. Lease expiry profile

	FY2020		FY2019	
Lease expiry profile	Rentable area %	Revenue %	Rentable area %	Revenue %
Within 1 year	5	11	15	16
Within 2 years	43	43	26	17
Within 3 years	3	5	16	30
Within 4 years	38	30	1	2
Within 5 years or more	11	11	42	35
Total - Direct Property (excl straight lining)	**100**	**100**	**100**	**100**

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

v. Tenant Profile

	FY2020 (%)	FY2019 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	87
B - Nationals, listed, franchisees and medium to large professional firms	4	4
C - Other	9	9
Total	**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.

A2. Unitholders spread and analysis

Unitholders holding more than 5% of issued units

As at 31 March 2020:

Name	No of Units	Holding %
Oasis Crescent Equity Fund	10,268,772	15.9
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	12.1
Oasis Crescent Balanced Progressive Fund of Funds	7,189,049	11.2
Oasis Crescent Pension Annuity Stable Fund	6,171,305	9.6
BNP Paribas Securities	4,901,302	7.6
Oasis Crescent Balanced Stable Fund of Funds	3,935,337	6.1
Oasis Crescent Retirement Annuity High Equity Fund	3,662,711	5.7

As at 31 March 2019:

Name	No of Units	Holding %
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	12.5
Oasis Crescent Equity Fund	7,773,859	12.4
Oasis Crescent Balanced Progressive Fund of Funds	7,193,511	11.5
Oasis Crescent Pension Annuity Stable Fund	7,065,304	11.3
Oasis Crescent Balanced Stable Fund of Funds	3,952,410	6.3
Oasis Crescent Retirement Annuity High Equity Fund	3,752,511	6.0

Unitholders Spread

As at 31 March 2020

	Number of unitholders	Number of units	Total %
Non-public	13	8,265,390	12.8
Public	214	56,197,532	87.2
TOTAL	**227**	**64,462,922**	**100.0**

As at 31 March 2019

	Number of unitholders	Number of units	Total %
Non-public	13	8,243,702	13.2
Public	211	54,240,448	86.8
TOTAL	**224**	**62,484,150**	**100.0**

CONSOLIDATED FUND - ADDITIONAL DISCLOSURES NOT REQUIRED BY IFRS (UNAUDITED)

A2. Unitholders spread and analysis (continued)

Directors' beneficial interests in the Fund

As at 31 March 2020

Name	Beneficial Direct	Beneficial Indirect	Total	Total
	Number of units			%
MS Ebrahim	18,856	4,080,228	4,099,084	6.3
N Ebrahim	-	4,080,228	4,080,228	6.3
Z Ebrahim	-	86,078	86,078	0.1
TOTAL	**18,856**	**8,246,534**	**8,265,390**	**12.8**

	Number of units	Holding	Holding %
Directors	1	18,856	0.0
Associates of directors	12	8,246,534	12.8
TOTAL NON PUBLIC	**13**	**8,265,390**	**12.8**

There has been no change in directors' interests between the end of the financial year and the date of approval of the Annual Financial Statements

As at 31 March 2019

Name	Beneficial Direct	Beneficial Indirect	Total	Total
	Number of units			%
MS Ebrahim	18,041	4,112,831	4,130,872	6.6
N Ebrahim	-	4,112,831	4,112,831	6.6
TOTAL	18,041	8,225,662	8,243,703	13.2

	Number of units	Holding	Holding %
Directors	1	18,041	0.0
Associates of directors	12	8,225,661	13.2
TOTAL NON PUBLIC	13	8,243,702	13.2

DEFINITIONS

"AGM"	Annual General Meeting;
"ALTx"	Alternative Exchange of the JSE which is a market for small to medium companies;
"CISCA"	Collective Investment Schemes Control Act (Act 45 of 2002);
"Act"	Companies Act (Act 71 of 2008);
"FAISAct"	Financial Advisory and Intermediary Services (Act No. 37 of 2002);
"FSCA"	Financial Sector Conduct Authority established by the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);
"Fund"	Oasis Crescent Property Fund (JSE code: OAS, ISIN : ZAE000074332), a closed-ended property fund created under the scheme, registered in terms of CISCA listed as a REIT on the ALTx;
"IFRS"	International Financial Reporting Standards as amended from time to time;
"Independent Valuer"	Mills Fitchet Magnus Penny Proprietary Limited (registration number 1996/004736/07), a duly authorised professional valuer, registered without restriction in terms of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000);
"IoDSA"	Institute of Directors in Southern Africa NPC (IoDSA) is a professional body recognised by the South African Qualifications Authority (SAQA) and a non-profit company (NPC) that exists to promote corporate governance, and to maintain and enhance the credibility of directorship as a profession (SAQA ID: 836);
"JSE"	JSE Limited (registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as an exchange under the Financial Markets Act, 2012;
"JSE Listing Requirements"	The Listings Requirements of the JSE;
"NPI" or "non-permissible income"	contaminated income that will be disclosed separately and treated in line with the guidelines of the Oasis Group Shari'ah Advisory Board;
"Oasis Crescent range"	Islamic-compliant investment products offered by the Group, which are managed in accordance with a socially responsible mandate;
"Oasis Group"	an independent organisation, which offers a range of savings products, including domestic and global collective investment schemes, retirement and preservation schemes, endowment policies and pension annuities.
"OCPFM"	Oasis Crescent Property Fund Managers Ltd. (registration number 2003/012266/06), a public company duly incorporated in terms of the laws of the Republic of South Africa and approved by the Registrar to manage the scheme;
"REIT"	a Real Estate Investment Trust is defined in section 1 of the Income Tax Act (Act 58 of 1962);
"Scheme"	Oasis Crescent Property Trust Scheme, a collective investment scheme in property registered in terms of the CISCA;
"Trustee"	FirstRand Bank Ltd. (registration number 1929/001225/08), a public company duly incorporated in terms of the laws of the Republic of South Africa.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of unitholders of Oasis Crescent Property Fund ("OCPF" or "the Fund") will be held entirely via a remote interactive electronic platform (Microsoft Teams) on Wednesday, 22 July 2020, commencing at 10:00.

PURPOSE OF THE MEETING:
The purpose of this meeting is to transact the business as set out in the agenda below.

IMPACT OF COVID-19 OUTBREAK ON THE AGM
As a result of the COVID-19 outbreak, it is required to participate in the annual general meeting via electronic means, rather than physically. Unitholders' attention is also drawn to the guidance from authorities regarding the need for social distancing, and therefore we urge unitholders to submit their votes via proxy.

AGENDA:
To consider and, if deemed fit, approve the following ordinary and special resolutions with or without modification:

Note:
For ordinary resolutions numbers 2 to 5 (inclusive), to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. For ordinary resolution number 1 and for special resolution number 1 to be adopted, at least 75% of the voting rights exercised on the applicable resolution must be exercised in favour thereof.

OCPF will be assisted by Computershare Investor Services Proprietary Limited ***("OCPF's Transfer Secretaries")***, who will also act as scrutineers.

ORDINARY RESOLUTION NUMBER 1
General authority to issue units for cash

"Resolved that in terms of the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements"), the Directors of Oasis Crescent Property Fund Managers Ltd., the Manager of OCPF as approved by the Registrar of Collective Investment Schemes ("the Manager"), are here by authorised, by way of a general authority, to allot and issue for cash to any public unitholder, but not to a related party (as defined by the JSE Listings Requirements), in their discretion, units in the capital of OCPF, subject to the following conditions:

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

(b) the issues for cash under this authority may not exceed, in the aggregate, 50% of the issued capital (number of securities of that class) of OCPF as at the date of this notice of annual general meeting. As at the date of this notice of annual general meeting, 50% of OCPF's issued units, excluding treasury units, amounts to 32 601 667 units;

(c) in determining the price at which an issue of units for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of OCPF's units on the JSE, over the 30 business days prior to the date that the price of the issue is agreed between OCPF and the party subscribing for the units;

(d) this authority includes the issue of any options or convertible securities, that are convertible into units, by OCPF for cash;

(e) any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue;

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

(g) in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE."

The reason for this ordinary resolution is that the board of the Manager requires authority to issue units for cash as may be required as part of OCPF's normal fund-raising exercises.

SPECIAL RESOLUTION NUMBER 1
General authority to repurchase units

"Resolved as a special resolution, that OCPF be and is hereby authorised, as a general approval, to repurchase any of the

NOTICE OF ANNUAL GENERAL MEETING

units issued by OCPF, upon such terms and conditions and in such amounts as the Directors of the Manager may from time to time determine, but subject to the provisions of the Trust Deed of OCPF and the JSE Listings Requirements and subject to the following conditions:

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

(b) the general repurchase is authorised by the Trust Deed of OCPF;

(c) repurchases cannot be done in prohibited periods, as defined in the JSE Listings Requirements, unless OCPF has in place a prior repurchase programme where the dates and quantities of units to be repurchased during the relevant period are fixed and such programme has been submitted to the JSE in writing prior to the commencement of the prohibited period, and is executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements;

(d) a repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the OCPF and the counterparty;

(e) OCPF may at any point in time only appoint one agent to effect any repurchases on OCPF's behalf;

(f) in determining the price at which a repurchase will be made in terms of this authority, the maximum premium permitted shall be 10% above the weighted average of the market value of OCPF's units on the JSE for the 5 business days immediately prior to the date on which the repurchase is effected. The JSE must be consulted for a ruling if OCPF's units have not traded in such 5 business day period;

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

(h) an announcement must be published as soon as OCPF has acquired units constituting, on a cumulative basis, 3% of the number of units in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of units acquired thereafter;

(i) the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of OCPF's issued unit capital of the class, at the time the authority is granted;

(j) a resolution by the board of directors of the Manager that it has authorised the repurchase, that OCPF and entities controlled by it has passed the solvency and liquidity test (as defined, mutatis mutandis, in section 4 of the Companies Act, No. 71 of 2008, as amended ("the Companies Act")) and that, since the test was performed, there have been no material changes to their financial position; and

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

ORDINARY RESOLUTION NUMBER 2
Non-binding advisory vote on OCPF's remuneration policy

"Resolved that OCPF's remuneration policy, as set out on page 20 of the integrated annual report to which this notice of annual general meeting is annexed, be and is hereby endorsed by way of a non-binding advisory vote."

The reason for ordinary resolution number 2 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") recommends, and the JSE Listings R`equirements require, that the remuneration policy be tabled for a non-binding advisory vote by unitholders at each annual general meeting. This enables unitholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 2, if passed, will be to endorse OCPF's remuneration policy. Ordinary resolution number 2 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to OCPF's remuneration policy.

ORDINARY RESOLUTION NUMBER 3
Non-binding advisory vote on OCPF's implementation report on the remuneration policy

"Resolved that OCPF's implementation report in regard to the remuneration policy, as set out on page 21 of the integrated annual report to which this notice of annual general meeting is annexed, be and is hereby endorsed by way of a non-binding advisory vote."

The reason for ordinary resolution number 3 is that King IV™ recommends, and the JSE Listings Requirements require, that the

NOTICE OF ANNUAL GENERAL MEETING

implementation report on the remuneration policy be tabled for a non-binding advisory vote by unitholders at each annual general meeting. This enables unitholders to express their views on the implementation of OCPF's remuneration policy. The effect of ordinary resolution number 3, if passed, will be to endorse the implementation report in relation to OCPF's remuneration policy. Ordinary resolution number 3 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to OCPF's remuneration policy and its implementation.

Note:
Should 25% or more of the votes exercised in respect of ordinary resolution number 2 or ordinary resolution number 3 be against either resolution, or both resolutions, OCPF will issue an invitation to those unitholders who voted against the applicable resolution to engage with OCPF.

ORDINARY RESOLUTION NUMBER 4
General authority to the Directors of the Manager

"Resolved that any Executive Director of the Manager be and is hereby authorised to do all such things and sign all documents and take all such action as he or she considers necessary to carry into effect these resolutions."

ORDINARY RESOLUTION NUMBER 5
Re-appointment of auditor

"Resolved that PricewaterhouseCoopers Inc. be and is hereby re-appointed as auditor of the Fund for the ensuing financial year or until the next annual general meeting of the Fund, whichever is the later, with the designated auditor being Mr Paul Liedeman, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee."

The reason for ordinary resolution number 5 is that the JSE Listings Requirements require that the appointment of the auditor be presented and included as a resolution at each annual general meeting of the Fund.

Other Business
To transact such other business as may be transacted at an annual general meeting or raised by unitholders with or without advance notice to OCPF.

Information relating to the special resolution
1. OCPF or its subsidiaries will only utilise the general authority to repurchase units of OCPF, as set out in special resolution number 1, to the extent that the Directors of the Manager, after considering the maximum number of units to be repurchased, are of the opinion that the position of OCPF would not be compromised as to the following:

- OCPF ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this annual general meeting and for a period of 12 months after the repurchase;
- the consolidated assets of OCPF will, for a period of twelve months after the annual general meeting and at the making of such determination, be in excess of the consolidated liabilities of OCPF. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of OCPF;
- the unit capital and reserves of OCPF, after the repurchase, will remain adequate for the purpose of the ordinary business of OCPF for a period of 12 months after the annual general meeting and after the date of the unit repurchase; and
- the working capital available to OCPF, after the repurchase, will be sufficient for OCPF's ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting and after the date of the repurchase.

General information in respect of material changes, major unitholders and the unit capital of OCPF is set out on pages 13 and 103 respectively of the integrated annual report to which this notice is attached and will be available on the Fund's website at http://www.oasis.co.za/default/content.aspx?initial=true&moveto=704 or which may be requested and obtained in person, at no charge, at the registered office of OCPF during office hours.

2. The Directors of the Manager collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted, which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and the notice contains all information required by law and the JSE Listings Requirements.

3. Special resolution number 1 is a renewal of the resolution taken at the previous annual general meeting.

Electronic participation arrangements
OCPF's Trust Deed authorises the conduct of unitholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the annual general meeting will only be accessible through a remote interactive

NOTICE OF ANNUAL GENERAL MEETING

Unitholders or their duly appointed proxies who wish to participate in the annual general meeting are required to complete the Electronic Participation Application Form available immediately after the proxy form on page 112 and email same to OCPF's Transfer Secretaries at proxy@computershare.co.za and to OCPF at legal@oasiscrescent.com as soon as possible, but in any event by no later than 10:00 on Monday, 20 July 2020.

Unitholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the annual general meeting.

Upon receiving a completed Electronic Participation Application Form, OCPF's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the annual general meeting. OCPF's Transfer Secretaries will provide OCPF with the nominated email address of each verified unitholder or their duly appointed proxy to enable OCPF to forward them a Microsoft Teams meeting invitation required to access the annual general meeting.

Fully verified unitholders or their duly appointed proxies who have applied to participate electronically in the annual general meeting are requested by no later than 09:55 on Wednesday, 22 July 2020, to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by OCPF's company secretary or by the secretarial office, whose admission to the annual general meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of OCPF's Transfer Secretaries or OCPF.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Fund against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Fund, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the annual general meeting, loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such unitholder or their proxy from participating in and /or voting at the annual general meeting.

The Fund cannot guarantee there will not be a break in electronic communication that is beyond the control of the Fund.

VOTING AND PROXIES

Proxy forms should be lodged with OCPF's Transfer Secretaries, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to OCPF's Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, or emailed to proxy@computershare.co.za, to be received by them not later than Monday, 20 July 2020, at 10:00 am provided that any form of proxy not delivered to OCPF's Transfer Secretaries by this time may be submitted to OCPF's Transfer Secretaries via email at proxy@computershare.co.za at any time before the appointed proxy exercises any unitholder rights at the annual general meeting.

A unitholder entitled to participate and vote at the annual general meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/ her stead. A proxy need not be a unitholder of OCPF.

The electronic platform (Microsoft Teams) to be utilised to host the annual general meeting does not provide for electronic voting during the meeting.

Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the Form of Proxy (found on page 112 of the integrated annual report to which this notice of annual general meeting is annexed) and lodging this form with OCPF's Transfer Secretaries by no later than 10:00 on Monday, 20 July 2020, as aforesaid.

Unitholders who indicate in the Electronic Participation Application Form (found on page 114 of the integrated annual report to which this notice of annual general meeting is annexed) that they wish to vote during the electronic meeting, will be contacted by OCPF's Transfer Secretaries to make the necessary arrangements.

Unitholders who have dematerialised their units and have not selected own name registration must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions should they be unable to attend the annual general meeting but wish to be represented thereat. Dematerialised unitholders without own name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. If, however, such members wish to attend the annual general meeting, then they will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and their CSDP or broker. The necessary authority will need to be submitted together with the completed Electronic Participation Application Form to OCPF's Transfer Secretaries and to OCPF in the manner and within the timeframe described above under the section titled "Electronic participation arrangements".

Those Certificated unitholders and Dematerialised unitholders with 'own name' registration, who wish to participate in the annual general meeting (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to OCPF's Transfer Secretaries and to OCPF in the manner and within the timeframe described above under the section titled

NOTICE OF ANNUAL GENERAL MEETING

"Electronic participation arrangements".

The date on which unitholders must have been recorded as such in the unit register maintained by the OCPF's Transfer Secretaries ("the unit register") for purposes of being entitled to receive this notice is Friday, 19 June 2020.

The date on which unitholders must be recorded in the unit register for purposes of being entitled to attend and vote at this meeting is Friday, 17 July 2020, with the last day to trade being Tuesday, 14 July 2020.

By order of the directors of the Manager

N Ebrahim
Company Secretary of the Manager
Cape Town
29 June 2020

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

Registered Office of Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

NOTES

OASIS CRESCENT

PROPERTY FUND

OASIS CRESCENT PROPERTY FUND
A property fund created under the Oasis Crescent Property Trust Scheme
registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002)(**"CISC Act"**) having REIT status with the JSE Ltd.
Share code: OAS

PROXY FORM

ISIN: ZAE000074332

For the use by certificated unitholders in Oasis Crescent Property Fund ("OCPF" or "the Fund") or dematerialised unitholders in OCPF registered with own name registration only, at the annual general meeting of OCPF to be held entirely via a remote interactive electronic platform (Microsoft Teams) on Wednesday, 22 July 2020, commencing at 10:00 or at any adjournment thereof.

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

The Board requests that completed forms of proxy are received at the office of OCPF's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2001 (Private Bag x9000, Saxonwold, 2132), or via email to proxy@computershare.co.za by no later than 10:00 on Monday, 20 July 2020. Any forms of proxy not lodged by this time may still be lodged by email to proxy@computershare.co.za at any time before the appointed proxy exercises any unitholder rights at the annual general meeting.

I/We (name/s in BLOCK LETTERS) ______________________________

of (address) ______________________________

being the holder(s) of ______________________________ OCPF units hereby appoint (see note 2):

1. ______________________________ or failing him/her,

2. ______________________________ or failing him/her,

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

	NUMBER OF UNITS IN OCPF VOTED		
	FOR	AGAINST	ABSTAIN
Ordinary resolution number 1 General authority to issue units for cash			
Special resolution number 1 General authority to repurchase units			
Ordinary resolution number 2 Non-binding advisory vote on OCPF's remuneration policy			
Ordinary resolution number 3 Non-binding advisory vote on OCPF's implementation report on the remuneration policy			
Ordinary resolution number 4 General authority to the directors of the Manager			
Ordinary resolution number 5 To re-appoint PricewaterhouseCoopers Inc. as auditor			

OASIS CRESCENT

PROPERTY FUND

OASIS CRESCENT PROPERTY FUND
A property fund created under the Oasis Crescent Property Trust Scheme
registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002)("**CISC Act**") having REIT status with the JSE Ltd.
Share code: OAS

PROXY FORM

ISIN: ZAE000074332

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

Signed at ______________________ on ______________________ 2020

Signature (s) ______________________

Capacity and authorisation ______________________

Assisted by me (if applicable) ______________________

Please read notes below

Notes:

1. The form of proxy should only be used by unitholders in OCPF who hold units in OCPF that are certificated or who hold dematerialised units in OCPF in their own name.

2. A unitholder in OCPF entitled to attend and vote at the annual general meeting may insert the name of a proxy or the names of two alternative proxies of the unitholder's choice in the space provided, with or without deleting "the Chairperson of the annual general meeting". A proxy need not be a unitholder of OCPF. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.

3. A unitholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each unit held. A unitholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by that unitholder, or by inserting an "X" should you wish to vote all of your units held by it, in the appropriate box. Failure to comply with this instruction will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the unitholder's votes.

4. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the units in OCPF in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries prior to the commencement of the annual general meeting.

5. If a unitholder in OCPF does not indicate on this form of proxy that his or her proxy is to vote in favour of or against any resolution(s) or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the annual general meeting be proposed, the proxy shall be entitled to v ote as he thinks fit.

6. The completion and lodging of this form of proxy will not preclude the relevant unitholders from participating in the annual general meeting and speaking and voting to the exclusion of any proxy appointed in terms hereof, should such unitholder wish to do so.

7. OCPF's Transfer Secretaries may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.

8. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/(ies).

9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by OCPF or unless this requirement is waived by the Chairperson of the annual general meeting.

10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of OCPF.

Notes:

11. Where there are joint holders of units in OCPF:
• any one holder may sign the form of proxy; and
• the vote(s) of the senior unitholder(s) (for that purpose seniority will be determined by the order in which the names of unitholders in OCPF appear in the register of unitholders) who tenders a vote
(whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint unitholder(s).

12. Forms of proxy should be lodged with or mailed to:

Hand deliveries to:
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank, 2196

E-mail deliveries to:
Computershare Investor Services Proprietary Limited
proxy@computershare.co.za

Postal deliveries to:
Computershare Investor Services
Proprietary Limited
Private Bag X9000
Saxonwold, 2132

to be received by no later than 10:00 am on Monday, 20 July 2020, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za, at any time before the appointed proxy exercises any untiholder rights at the annual general meeting.

SUMMARY IN TERMS OF SECTION 58(8)(b)(I) OF THE COMPANIES ACT, 2008, AS AMENDED

Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below:

- A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
- A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING – 22 JULY 2020 ("AGM')

Capitalised terms which are not defined herein shall bear the meanings assigned in the notice of annual general meeting (the "AGM Notice") to which this form is attached and forms part.

Instructions

Unitholders or their proxies, have the right, as provided for in the Deed of Trust and the Companies Act, to participate in the AGM by way of electronic communication.

Unitholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to OCPF's Transfer Secretaries at proxy@computershare.co.za and to the Fund at legal@oasiscrescent.com as soon as possible, but in any event by no later than 10:00 on Monday, 22 July 2020.

Upon receiving a completed Electronic Participation Application Form, OCPF's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. OCPF's Transfer Secretaries will provide OCPF with the email address of each verified unitholder or their duly appointed proxy (each, "a Participant") to enable OCPF to forward the Participant a Microsoft Teams meeting invitation required to access the AGM.

OCPF will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" on 22 July 2020 to enable Participants to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the Participant in the table below.

Please note

The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found at page 112) and lodging the completed proxy form together with this Electronic Participation Application Form with OCPF's Transfer Secretaries.

Participants who indicate in this form that they wish to vote during the electronic meeting, will be contacted by OCPF's Transfer Secretaries to make the necessary arrangements.

The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Fund against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Fund, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the annual general meeting, loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such unitholder or their proxy from participating in and /or voting at the AGM.

The Fund cannot guarantee there will not be a break in electronic communication that is beyond the control of the Fund.

By signing this application form, the Participant indemnifies and holds the Fund harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication service to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Fund and its employees.

Information required for participation by electronic communication at the AGM

Full name of unitholder:
Identity or registration number of unitholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address: *Note: this email address will be used by the Fund to share the Microsoft Teams meeting invitation required to access the AGM electronically
Cell phone number:
Telephone number, including dialling codes:
*Note: The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, unitholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found on page 112.
Indicate (by marking with an 'X') whether: □ votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or □ the Participant wishes to exercise votes during the AGM. If this option is selected, OCPF's Transfer Secretaries will contact you to make the necessary arrangements.
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in OCPF's AGM.
Signed at on 2020
Signed: ________________________________

Documents required to be attached to this application form

1. In order to exercise their voting rights at the AGM, unitholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM, a copy of which proxy form follows the notice of AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document/passport/ of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the unitholder, his/her proxy or representative, and delivered as detailed above. OCPF may in its sole discretion accept any incomplete application forms.

CORPORATE INFORMATION

REGISTERED OFFICE OF THE FUND
Oasis House
96 Upper Roodebloem Road, University Estate,
Cape Town, 7925
PO Box 1217, Cape Town, 8000

DIRECTORS AND SECRETARY OF THE MANAGER
Directors:
M S Ebrahim (Executive Chairman)
N Ebrahim
Z Ebrahim
M Swingler (Financial Director)
Dr. Y Mahomed #*
A A Ebrahim+#
E Mohamed +#
A Mayman+#

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

TRUSTEE
FirstRand Bank Ltd.
(Registration number 1929/001225/08)
3 First Place Bank City
Cnr Simmons and Jeppe Street
Johannesburg, 2001
PO Box 7713, Johannesburg, 2000

DESIGNATED ADVISOR
PSG Capital (Pty) Ltd.
(Registration number 2006/015817/07)
1st Floor
Ou Kollege
35 Kerk Street
Stellenbosch, 7600
PO Box 7403, Stellenbosch, 7599

ATTORNEYS
Ebrahims Inc.
(Registration number 95/12638/21)
Oasis House
96 Upper Roodebloem Road, University Estate,
Cape Town, 7925
PO Box 1217, Cape Town, 8000

MANAGER
Oasis Crescent Property Fund Managers Ltd.
(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

AUDITORS
PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
Registered Auditors
5 Silo, V & A Waterfront
Cape Town, 8002
PO Box 2799, Cape Town, 8000

INDEPENDENT VALUERS
Mills Flitchet Magnus Penny (Pty) Ltd.
Registration number 1996/004736/07)
20th Floor, 1 Thibault Square
Cape Town, 8001
PO Box 4442, Cape Town, 8000

TRANSFER SECRETARIES
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

COMMERCIAL BANKER
FirstRand Bank Ltd.
(Registration number 1929/001225/08)
3 First Place Bank City
Cnr Simmons and Jeppe Street
Johannesburg, 2001
PO Box 7713, Johannesburg, 2000

Notes:
* Lead independent non-executive
+ Independent non-executive
# Audit and risk committee

2020

SOUTH AFRICA

CAPE TOWN

Oasis House
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

DURBAN

Shop 49, The Ridge@Shallcross
90 Shallcross Road, Durban 4134
Tel: +27 (0) 31 409 0786 Fax: +27 (0) 31 409 9777

JOHANNESBURG

4th Floor, West Office Tower
Nelson Mandela Square, Sandton
Tel: +27 (0) 11 263 7860 Fax: +27 (0) 11 263 7861

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