INTEGRATED ANNUAL REPORT 2019

OASIS CRESCENT PROPERTY FUND

INVESTING IN YOUR TOMORROW

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OASIS

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CHAIRMAN'S REPORT

I am very pleased to present the consolidated annual financial statements of the Oasis Crescent Property Fund ("Fund") for the period ending 31 March 2019. We at Oasis remain steadfast in our commitment to provide our shareholders with high levels of diversification, both locally and globally, providing superior downside protection and great potential for long-term real wealth creation.

Mr. Mohamed Shaheen Ebrahim

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 highlight some of the key issues on the macro-economic environment as well as the key drivers that have shaped the domestic property market and the fund.

THE ECONOMY AT A GLANCE

Policy uncertainty and trade disputes are affecting global trade volumes and global economic growth but recent central bank actions are creating positive momentum to support activity. With increased liquidity and resolution of the geopolitical risks, confidence should be restored which will provide an impetus for sustained growth.

While the South African economy is showing some recovery, there was renewed load-shedding in February and March highlighting, once again, Eskom's impact on the economy. In light of the outcome of the General Elections and the Minister of Public Enterprises assuring South Africans that there is a plan to deal with Eskom's problems, we do see potential for improved confidence for the remainder of this year. Over the medium term, the impact of a clean and efficient government is expected to result in significant improvement in confidence and economic growth, which will bode well for the the South African property market.

THE PROPERTY MARKET

The level of supply in developed global property markets has remained disciplined and net absorption remains positive in most of the markets. REITs, with a high exposure to the major global cities, positive secular demand drivers, enhanced refurbishments and superior balance sheets are well positioned to outperform.

In South Africa, the requirement for supply chain efficiency remains a positive driver of demand for logistics space in the industrial sector while shopping centres that offer appealing destinations or convenience are better positioned to grow their trading densities and rentals in a more competitive environment. The demand for South African office space is linked to confidence and the employment outlook, which is going to take time to recover.

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 volatility. Additionally, an emphasis on high quality properties within the Fund's direct and listed investments ensures a promising long term growth outlook. Through the various market cycles, the Fund aims to provide shareholders with consistent long-term real returns, and we remain true to our investment philosophy in pursuit of these objectives. 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

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 21-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*:

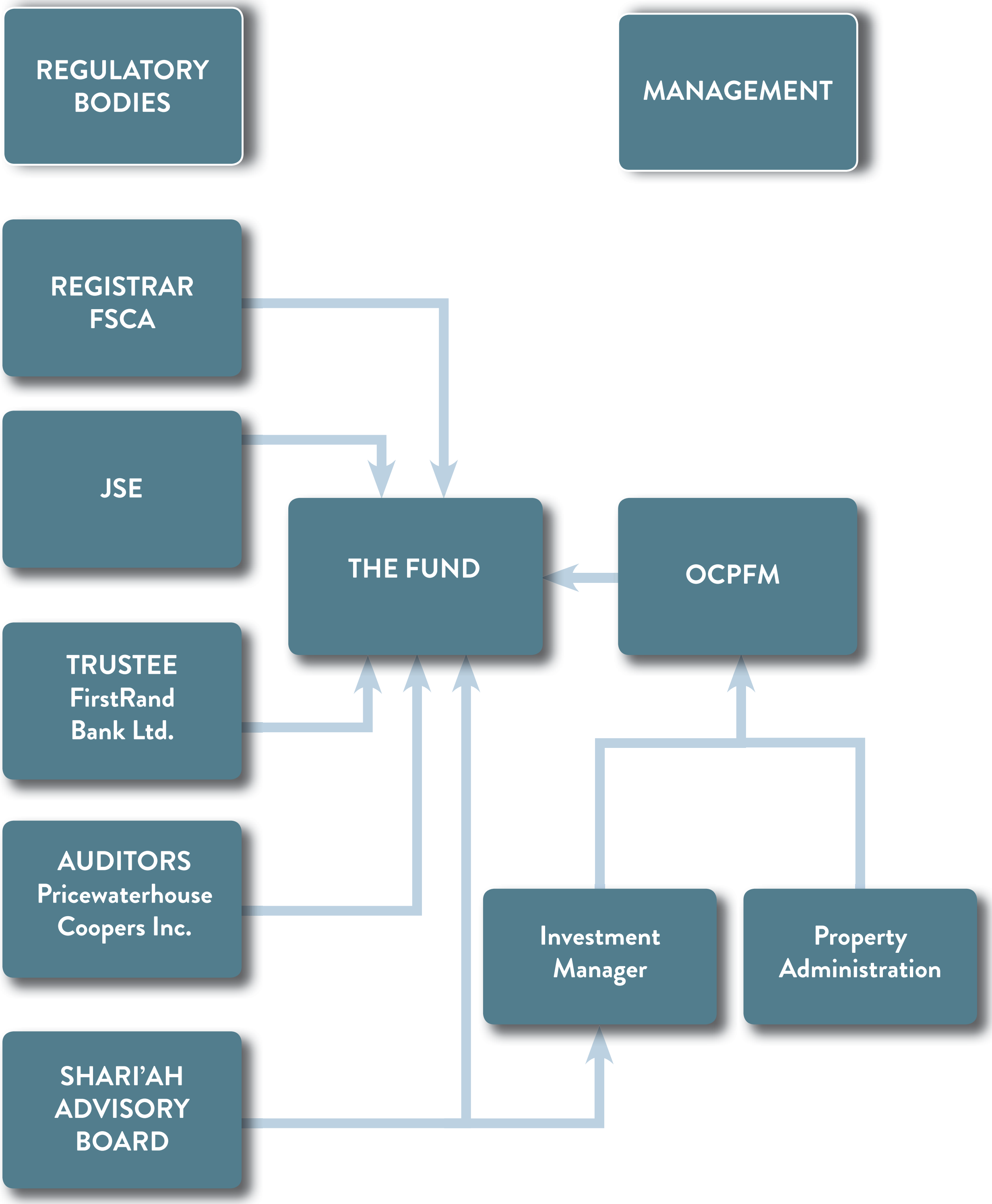
- providing sustainable income and real returns to investors;
- providing an opportunity for unitholders to diversify their portfolio by investing in a liquid and transparent property fund within the regulated environment of the JSE;
- seeking to continually grow the portfolio into a leading portfolio 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

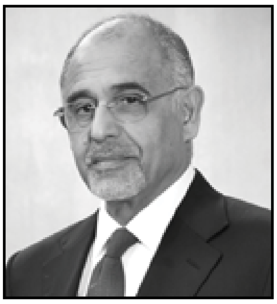
THE RIDGE@SHALLCROSS, SHOPPING CENTRE, CHATSWORTH, DURBAN

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



Mohamed Shaheen Ebrahim (64)
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 Financial Advisory and Intermediary Services Act.

Zahrah Ebrahim, B.Bus Sci, PGDA; CA (SA) (29)
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. (61)
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, (48)
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.

PROFILES OF OCPFM DIRECTORS

Dr. Yousuf Mahomed, MD, FACS, FACC (73)
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, (49)
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) (64)
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 (54)
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

COMPLETED DEVELOPMENT PROJECT: CASHBUILD
THE RIDGE@SHALLCROSS, SHOPPING CENTRE, CHATSWORTH, DURBAN

MOORSOM, EPPING, CAPE TOWN, SOUTH AFRICA

MANAGER'S REPORT

INTRODUCTION

The Oasis Crescent Property Fund (Fund) is a well-diversified REIT invested in South African direct and listed property investments and high quality global listed REITs. With no debt and substantial reserves, which provides flexibility to take advantage of opportunities.

The Fund's direct property portfolio is well positioned to take advantage of a recovery in growth in the South African economy, with majority of the portfolio situated in the Western Cape which has the best property fundamentals in South Africa. The Fund is well placed to take advantage of long term growth in the logistics sector and continues to target national and multi-national players in this sector. The increase in the percentage of national and multi-national tenants from 71% in 2018 to the current level of 81% reflects the high tenant quality.

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value (NAV) and delivering a consistent income stream that has potential to grow. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 12.5% relative to annualised inflation of 5.8% since inception, resulting in a real return of 6.7%. Your Fund's annualised total intrinsic value return is 12.6% per annum since inception.

Figures in %															
Cumulative returns	**Since Inception**	**FY2019**	**FY2018**	**FY2017**	**FY2016**	**FY2015**	**FY2014**	**FY2013**	**FY2012**	**FY2011**	**FY2010**	**FY2009**	**FY2008**	**FY2007**	**FY2006**
Unitholder return	**382.9**	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	**387.7**	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	**111.4**	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**	**FY2019**	**FY2018**	**FY2017**	**FY2016**	**FY2015**	**FY2014**	**FY2013**	**FY2012**	**FY2011**	**FY2010**	**FY2009**	**FY2008**	**FY2007**	**FY2006**
Unitholder return	**12.5**	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	**12.6**	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	**5.8**	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)		2,100	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)		2,198	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

MARKET OVERVIEW

The statements by both the US Federal Reserve and the European Central Bank that there will be no rate hikes in 2019 have impacted positively on Global REITs. New supply in the global developed property markets has remained disciplined and net absorption remains positive in most of the markets. REITs with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments and superior balance sheets are well positioned to outperform.

In South Africa, the requirement for supply chain efficiency remains a positive driver of demand for logistics space in the industrial sector while shopping centres that are appealing destinations or offer convenience are better positioned to grow their trading densities and rentals in a more competitive environment. The demand for South African office space is linked to confidence and the employment outlook, which is going to take time to recover. Our portfolio takes into consideration the risks related to the SA property sector.

PORTFOLIO OVERVIEW

Assets Employed	**FY2019**		**FY2018**		**FY2017**	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	740	52	687	54	586	49
Global Investments	507	35	398	31	377	31
Cash, SA Investments and other	181	13	196	15	240	20
Total	**1,428**	**100**	**1,281**	**100**	**1,203**	**100**

MANAGER'S REPORT

The Fund has focused on building a portfolio with a combination of high quality direct property investments and global listed REITs with properties located in the major global cities, which adds geographic and currency diversification. The direct property portfolio includes exposure to the retail, industrial and office sectors with a high exposure to the Western Cape. A newly developed retail offering, located at The Ridge, KwaZulu-Natal, was completed during this period. This development introduces another retail category at The Ridge which will contribute towards attracting more shoppers to the mall.

In order to attract world class tenants, there is continuous investment in and maintenance of the direct properties. The global investments consist of the Oasis Crescent Global Property Equity Fund which is well positioned with a focus on Global 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.

REVIEW OF RESULTS AND OPERATIONS

Highlights as at 31 March 2019

- Distribution per unit including non-permissible income was 112.8 cents per unit (FY2018: 104.7 cents) delivering solid growth of 8%
- Continued improvement in the tenant profile and lease expiry profile
- Net Asset Value per unit is 2,198 cents per unit (FY2018: 2,059 cents) showing growth of 7%
- Intrinsic value return of 12.6% per annum since inception compared to inflation of 5.8%

	FY2019	FY2018	FY2017
Distribution per unit including non-permissible income (cents)	112.8	104.7	102.0
Distribution per unit excluding non-permissible income (cents)	111.9	102.7	100.3
Property portfolio valuation (R m)	740	687	586
Investments in Offshore Listed Properties (R m)	507	398	377
Investments in Local Listed Properties and other current assets (R m)	30	55	99
Cash and cash equivalents (R m)*	151	141	141
Net asset value per unit (cents)	2,198	2,059	2,050
Listed market price at year end (cents)	2,100	2,060	2,025

* includes held for trading investments (incl. OCINF)

Results Overview

	FY2019 (R'000)	FY2018 (R'000)	FY2017 (R'000)	2019/2018 %	2019/2017 % (annualised)
Direct Property Net Income	49,624	44,911	42,066	10	9
Global Investment Income	13,396	11,234	10,788	19	12
Cash and Local Investment Income	13,189	10,853	8,320	22	29
Shared expense	(7,508)	(7,018)	(6,441)	7	8
Distributable Income excl NPI	**68,701**	**59,980**	**54,733**	**15**	**13**

During the period, the Fund took the opportunity to renew leases with key tenants and entered into leases with major national tenants, which has contributed positively towards direct property income. Filling of vacancies at favorable rates contributed 5% towards the increase in direct property net income with escalations contributing a further 5%.

MANAGER'S REPORT

The investment income earned from the global investments increased by 19% and benefited from a weaker Rand. Cash and local investment income benefited from additional investments and a significant increase in the cash flow yield of the Oasis Crescent Income Fund during the current financial period. SA listed property investment income was lower due to the recycling of investments. The higher service charge expense is due to the increase in the market capitalisation of the Fund. The weighted average units in issue increased due to a high proportion of unitholders electing to reinvest their dividends in additional units as well as the higher average unit price during the period. The Fund continues to focus on renewing leases coming up for expiry and further improvements in the quality of the tenant mix.

Direct Property Portfolio Characteristics

Geographical Profile+

	Rentable Area		Revenue FY2019		Revenue FY2018	
	Area (m²)	%	(R'mil)	%	(R'mil)	%
Western Cape	87,546	83	56.4	63	48.8	60
KwaZulu-Natal	17,607	17	32.9	37	32.1	40
Total - Direct Property (excl straight-lining)	**105,153**	**100**	**89.3**	**100**	**80.9**	**100**

Note: Revenue includes recoveries and excludes lease incentives

Segmental Profile+

		FY2019		FY2018	
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	111	7	109	8
Office	7,629	139	8	129	8
Industrial	73,337	36	8	31	7
Total	**105,153**				

Like for like change in average retail rental per m² increased by 6% year on year. The total year on year increase of 2% is due to the change in tenant mix as a result of securing high quality tenants on long term leases. Average office rental per m² increased in line with annual rental escalations. Like for like change in average industrial rental per m² increased by 7% year on year. The total year on year increase of 16% is due to the Fund leasing the new modern logistics facility which was acquired during the prior period at a rental above the average rental at other premises.

Vacancy Profile*+

% of total rentable area	FY2019	FY2018
Retail	1.9	0.3
Office	0.0	0.0
Industrial	12.9	12.4
	14.9	**12.7**

% of total rental income	FY2019	FY2018
Retail	2.8	0.6
Office	0.0	0.0
Industrial	8.6	8.7
	11.4	**9.3**

*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.

MANAGER'S REPORT

Lease expiry profile+	FY2019 Rentable area %	FY2019 Revenue %	FY2018 Rentable area %	FY2018 Revenue %
Within 1 year	15	16	23	24
Within 2 years	26	17	7	7
Within 3 years	16	30	27	18
Within 4 years	1	2	9	21
Within 5 or more years	42	35	34	30
	100	100	100	100

There has been a significant improvement in the lease expiry profile due to successful renewals and entering into new leases with high quality tenants.

Tenant profile**+	FY2019 %	FY2018 %
A - Large nationals, large listed, large franchisees, multinationals and government	87	71
B - Nationals, listed, franchisees and medium to large professional firms	4	20
C - Other	9	9
	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.

There has been a significant improvement in the tenant profile due to the leasing efforts of the team.

Investment Portfolio Characteristics

The investment in high quality global listed REITs provide geographic and sector diversification. The Oasis Crescent Global Property Equity Fund displays very attractive valuation characteristics with an average cash flow yield of 6.8% and dividend yield of 5.0% which offers value relative to the average bond yield of 2.1% and inflation at 1.7%.

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.

Outlook

The strategy of The Manager is to ensure a high quality Portfolio with low vacancies and a tenant profile increasingly focused on large, institutional, national or multinational tenants. Going forward, we remain focused on the lease expiry profile and will look to renew or replace leases in line with our leasing strategy. The fund will continue to look to take advantage of acquisition or development opportunities in line with our strategy of diversifying and growing our income profile. The newly developed retail offering at The Ridge further enhances the property portfolio and will contribute towards improving the tenant mix by attracting high quality tenants.

Material Changes

Other than the information disclosed in the consolidated financial statements, no material changes in the financial or trading position of the Fund and its subsidiaries have occured between 31 March 2019 and the date of this report.

Additional Information

Investment property valuation
The valuation of investment property by the registered independent property valuer recognise 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.

MANAGER'S REPORT

Property management
Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R1.54 million (FY2018: R1.39 million)

Service charge
The service charge is equal to 0.5% per annum of the Fund's market capitalisation and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R6.34 million (FY2018: R5.80 million)

Units in issue
As at 31 March 2019 the number of units in issue was 62,484,150 (FY2018: 59,992,811)

+ Audited information

Unitholders' holding more than 5% of issued units as at 31 March 2019:

Name	Number 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
Total	**37,545,521**	**60.0**

Shareholding in OCPFM
OCPFM is 100% owned by Oasis Group Holdings (Pty) Ltd., which is ultimately held by Oasis Controlling Company (Pty) Ltd.

CORPORATE GOVERNANCE

Good corporate governance remains core to the business and structure 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 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.

This must be seen against a backdrop in which less than half of audit executives surveyed by the Institute of Internal Auditors SA whose Corporate Governance Index report, published in 2018, believe that ethics is integral in the workplace and which reveals that the overall ranking of ethics, compliance and assurance dropped 6.6% compared to 2017 (this being the lowest overall scoring since the index was first published in 2013).

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 staff adheres 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. The Oasis Group has a zero tolerance policy in relation to corruption in all its forms and has 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 and during the period under review there have been no reported breaches of any of the policies.

OCPFM forms part of the Group and operates principally in the financial services industry. Within the Group, the guidelines as set out in the Companies Act, 2008 ("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").

The 17 principles of King IV™, which have been in effect since 1 November 2016, have a wider application and apply not only to companies and close corporations, but also to state-owned enterprises, non-profit organisations and retirement funds. King IV™ has been structured as a framework that can be applied more easily across listed and unlisted companies, profit and non-profit organisations, as well as private and public entities.

The approach of "apply OR explain" of King III is replaced with "apply AND explain" and the application of all the principles is now assumed, with companies required to explain the practices that have been implemented to give effect to each principle. King IV™ is principle-based and follows an outcome-based rather than a rule-based approach and moves away from the "tick-box" approach and mindset of compliance. This is in line with current international sentiment which promotes greater accountability and transparency.

King IV™ brought a renewed focus on ethical leadership and good governance and although the role of ethical leadership was recognised in King III, King IV™ brings a more refined focus in terms of the obligation of the organisation (to be accountable and transparent) as well as the accountability of the company as a stakeholder within the broader society.

In terms of the King IV™ Supplemens for Small and Medium Enterprises ("SMEs"), an SME is defined as a business employing 1-499 people, and as such OCPFM is an SME as defined and the King IV™ Sector Supplement for SMEs would accordingly find application.

In line with the proportionality consideration" applicable to SMEs as set out in the SMEs Sector Supplement, 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™.

PROTEA HOUSE, CAPE TOWN

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 Ethics Committee of OCC.	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
Principle 8	The governing body should consider creating additional governing structures to assist with the balancing of power and the effective discharge of responsibilities, but without abdicating accountability.	OCPFM has established an Audit and Risk Committee. The Terms of Reference of this committee is compliant and in line with the minimum requirements recommended by the new King IV™.	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 Oasis Controlling Company (Pty) Ltd. ("OCC") (the ultimate holding company of OCPFM) 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

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.

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 will also review the adequacy and efficacy of the Group's engagement and interaction with its stakeholders and consider national and international regulatory developments and practices in the field of social and ethics management.

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, 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.

CYBER-SECURITY COMMITTEE

The Group has always strived to be at the forefront of risk management and compliance and has in place various policies and procedures which are designed to ensure that the Group is not vulnerable to any form of cyber-attack. Given recent international events and the focus being placed on cyber security by various regulators, the Group has formally established a cyber-security committee which is tasked, *inter alia*, reviewing all such policies and procedures to ensure that they remain current and effective in the ever-changing cyber environment, thereby ensuring that, as far as is reasonably possible, the information technology systems of the Group remain secure and that the information of the clients of the Group is kept secure and confidential.

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 in compliance with Board Notice 910.

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.

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
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.

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 directors, 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.

As prescribed by King IV™ and required by the JSE Listings Requirements, the Fund presented its remuneration policy and the implementation report thereon to unitholders for a non-binding advisory vote at its previous annual general meeting held on 24 July 2018. The remneration policy and the implementation report were well received by unitholders and both achieved a non-binding advisory vote of 100% in favour.

Both the Fund's remuneration policy and its implementation report on the remuneration policy will be presented to unitholders for separate non-binding advisory votes thereon at the Fund's upcoming annual general meeting, to be held on 23 July 2019. In the event that 25% or more of unitholders vote against either the remuneration policy or the implementation report at the annual general 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 2019	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
M S Ebrahim	197	12	209
N Ebrahim	225	12	237
TOTALS	**422**	**24**	**446**

MARCH 2018	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
M S Ebrahim	173	11	184
N Ebrahim	192	11	203
TOTALS	**365**	**22**	**387**

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:

NAME	2019 Remuneration R '000	2018 Remuneration R '000
Y Mahomed	87	85
A A Ebrahim	93	90
E Mohamed	87	85
A Mayman	93	90

Notes:
- no dilution of shareholding arose from any executive incentive plan or retention program; and
- 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 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 receive and deal 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 2018 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.

On 20 February 2019, the JSE published its report back on Proactive Monitoring of Financial Statements in 2018. This report provides an overview of the proactive monitoring activities of the JSE during 2018, the objective of which was to ensure the integrity of financial information and to contribute to the production of quality financial reporting. The Audit and Risk Committee will consider these findings when preparing the next set of annual financial statements and interim 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 2019 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 27 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 Listings Requirements; and
- satisfied itself in terms of paragraph 3.84(g)(i) of the JSE 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 PricewaterhouseCoopers Inc. ("PwC").

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 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 cognisance 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.

On behalf of the Audit and Risk Committee

Dr. Yousuf Mahomed
Chairman of the Audit and Risk Committee
29 April 2019

DIRECTORS' RESPONSIBILTY

The Directors of OCPFM are responsible for the preparation, integrity and fair presentation of the financial statements of the 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 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 page 27.

Mohamed Shaheen Ebrahim
Executive Chairman
29 April 2019

Michael Swingler
Financial Director
29 April 2019

OASIS CRESCENT FUND TRUST

Non-permissible income of the Fund is dispensed to the Oasis Crescent Fund Trust which is a registered public benefit organisation with a focus on the areas of healthcare, education and disaster relief. The Public Benefit Organisation number of the Oasis Crescent Fund Trust is 930002681 and Nexia SAB&T Inc. are the auditors of the Trust.

APPROVAL OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2019

The annual financial statements of the Fund for the year ended 31 March 2019 as set out on pages 32 to 70 were approved by the Board of Directors of OCPFM on 29 April 2019 and are signed on its behalf by:

Mohamed Shaheen Ebrahim
Executive Chairman

Michael Swingler
Financial Director

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 CERTIFICATES

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

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

London, England	11 March 2019
PLACE	**DATE**

OASIS

SHARI'AH CERTIFICATES

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

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

Oasis Representative

Mohamed Shaheen Ebrahim

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

London, England	11 March 2019
PLACE	**DATE**

OASIS

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Oasis Crescent Property Fund

OUR OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Oasis Crescent Property Fund (the Fund) and its subsidiary (together the Group) as at 31 March 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

Oasis Crescent Property Fund's consolidated financial statements set out on page 31 to 69 comprise:

- the consolidated statement of financial position as at 31 March 2019;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in unitholders' funds for the year then ended;
- the consolidated 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 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 Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

OUR AUDIT APPROACH

Overview

Overall materiality

- R10,300,000, which represents 0.75% of Net Asset Value.

Group audit scope

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

Key audit matter

- Valuation of Investment Properties as at 31 March 2019

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated 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

Overall group materiality	R 10,300,000
How we determined it	0.75% of the Net Asset Value
Rationale for the materiality benchmark applied	We chose Net Asset Value ("NAV") as the benchmark because, in our view, it is the benchmark against which the performance of the Fund is most commonly measured by the financial statements users. We considered 0.75% to be appropriate owing to the wide distribution of financial statements and sensitivity of the benchmark based on our understanding of the interests of the financial statements users.

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.

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 both of which invest in properties in the Industrial, Retail and Office segments.

The properties are located in the Western Cape as well as 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, and, a review of Eden Court Oasis Property Joint Venture. The audit and analytical review procedures were carried out by the group audit team. This together with additional procedures performed at the group level, including 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 2019 The Group's investment property portfolio comprises of thirteen properties across the office, retail and industrial segments. The fair value of these properties at year-end amounted to R740m, as disclosed in Note 3 to the consolidated financial statements. The corresponding fair value gain recognised in the consolidated statement of comprehensive income was R31m. Valuations on all properties were carried out by the Group's independent valuer at year-end. Properties are either valued using the comparable bulk sales value, the discounted cash flow method or the net income capitalisation method (see Note 1.3 and Note 27). Valuation of investment properties was considered a matter of most significance during the current year due to the magnitude of the balance in the context of the financial statements as a whole, combined with the significant level of judgment involved in determining the future cash flows and projected inputs and assumptions associated with determining the fair value at year-end. The inputs considered to have the most significant impact on the fair value are disclosed in Note 27 and Note 1.15 which includes projections and capitalisation rates.	We obtained an understanding of Fund manager's process of valuing the Group's investment property portfolio. We assessed the competence, capabilities and objectivity of the external valuer, verified his qualifications and discussed the scope of his work with him directly. Based on the work performed, we are satisfied that management's expert possesses the necessary expertise and is appropriately qualified. We inspected the external valuer's reports and confirmed that the approaches used were consistent with the Fund's accounting policy and IFRS 13 - Fair value measurement. The valuer's valuations utilised projected cash flows/budgets determined by Fund manager. We tested the reasonableness of Fund manager 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. To evaluate the reasonability of management's projections, the actual results per investment property for the year were agreed to the prior year budgets. Based on the results of our tests we found management's projections were within an acceptable range of the investment property valuation testing performed by us. We tested the reasonableness of the projections, and capitalisation rates used by Fund manager by comparing the inputs year-on-year and against the rates quoted in third party market commentator reports. We were satisfied that the discount and capitalisation rates used by management were within market norms. We utilised our valuation expertise in testing the external property valuations of management. This included confirming 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 value of all properties, employing the valuation methods used by the management's valuer and compared these to management's values. Whilst our fair value itself includes subjective assumptions, we considered management's fair value to within an acceptable range for properties of the specific type.

OTHER INFORMATION

The directors of Oasis Crescent Property Fund Managers Limited are responsible for the other information. The other information comprises the information included in the Oasis Crescent Property Fund consolidated financial statements for the year ended 31 March 2019 which we obtained prior to the date of this auditor's report, and the Oasis Crescent Property Fund Integrated Annual Report 2019, which is expected to be made available to us after that date. Other information does not include the consolidated financial statements and our auditor's reports thereon.

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

In preparing the consolidated financial statements, the directors of the 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 Manager either intend to liquidate the Group or 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 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 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 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 Manager.
- Conclude on the appropriateness of the directors' of the 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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 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 Manager, we determine those matters that were of most significance in the audit of the consolidated 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: Paul Liedeman
Registered Auditor
Cape Town
29 April 2019

REPORT OF THE TRUSTEE
for the year ended 31 March 2019

In terms of Section 70(1)(f) of the Collective Investment Schemes Control Act of 2002

To the unitholders of Oasis Crescent Property Fund

During the period as set out above during which the Collective Investment Schemes Control Act of 2002 has been in effect the Trust has been administered in accordance with:

i) the limitations imposed on the investment and borrowing powers of OCPFM by the Act and
ii) the provisions of the Act and the deed.

FirstRand Bank Limited
Trustee
Johannesburg
29 April 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2019

	Notes	2019 R '000	2018 R '000
ASSETS			
Non-current assets		**1,253,278**	**1,118,910**
Investment properties	3	720,074	668,997
Property, plant and equipment	4	111	291
Straight-line lease accrual	3	18,042	17,067
Financial assets at fair value through profit or loss	5	515,051	-
Available-for-sale financial assets	6	-	423,555
Current assets		**174,810**	**161,685**
Trade receivables	7	3,912	4,097
Other receivables	8	8,775	7,103
Straight-line lease accrual	3	1,859	611
Other financial assets at fair value through profit or loss	9	146,154	138,519
Other short-term financial assets	10	8,699	8,368
Cash and cash equivalents	11	5,411	2,987
Total assets		**1,428,088**	**1,280,595**
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		**1,373,697**	**1,235,374**
Capital of the Fund	12	858,531	806,713
Retained income		35,109	25,880
Other reserves	13	279,545	402,781
Fair value movements on financial assets reserve	14	200,512	-
Current liabilities		**54,391**	**45,221**
Trade payables	15	13,364	11,574
Accruals	16	518	448
Other payables	17	3,310	2,250
Trade payables to related parties	28.3	1,187	921
Unitholders for distribution		35,913	30,014
Non-permissible income available for dispensation		99	14
Total unitholders' funds and liabilities		**1,428,088**	**1,280,595**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2019

	Notes	2019 R '000	2018 Restated R '000
Income		**116,225**	**106,135**
Rental and related income	18	87,245	79,758
Income from investments (excluding non-permissible income and fair value)	19	26,757	22,575
Straight-lining of lease income	3	2,223	3,802
Expenses	20	**45,146**	**41,823**
Property expenses		37,467	34,314
Service charges		6,343	5,800
Other operating expenses		1,336	1,709
Net income from rentals and investments		**71,079**	**64,321**
Fair value adjustment to investment properties excluding straight-lining of lease income		**28,836**	**38,289**
Fair value adjustment to investment properties	3	31,059	42,091
Straight-lining of lease income	3	(2,223)	(3,802)
Profit for the period before fair value adjustments to financial assets and realised gains		**99,915**	**102,601**
Fair value adjustments and realsied gains to investments		**55,446**	**16,652**
Realised gain on disposal of available-for-sale financial assets		-	16,523
Fair value adjustments on financial assets at fair value through profit and loss		53,583	-
Fair value adjustments on other financial assets at fair value through profit and loss		1,722	77
Fair value adjustments on other short-term financial assets		141	52
Operating profit for the year		**155,361**	**119,253**
Net non-permissable income		**(155)**	**(531)**
Non-permissble investment income		386	618
Non-permissble income dispensed		(541)	(1,149)
Net profit for the year		**155,206**	**118,722**
Other Comprehensive Income			
Items that may subsequently be reclassified to profit or loss		-	**(52,093)**
Fair value (loss)/gain on available-for-sale financial assets	6	-	(35,570)
Realised gan on disposal of available-for-sale financial asset	2	-	(16,523)
Total comprehensive Income for the year		**155,206**	**66,629**
Basic and diluted earnings per unit (cents)	21	**252.9**	**203.4**

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

for the year ended 31 March 2019

	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 2017	**736,401**	**-**	**412,023**	**9,988**	**1,158,412**
Net profit for the year ended 31 March 2018	-	-	-	118,722	118,722
Other comprehensive income					
Fair value loss on available-for-sale financial assets	-	-	(35,570)	-	(35,570)
Realised gain on disposal of available for sale financial assets	-	-	(16,523)	-	(16,523)
Total Comprehensive Income for the year ended 31 March 2018	-	**-**	**(52,093)**	**118,722**	**66,629**
Issue of units	51,033	-	-	-	51,033
Units issued for property acquisitions	20,000	-	-	-	20,000
Transaction costs for issue of new units	(261)	-	-	-	(261)
Transfer to non-distributable reserve	-	-	42,851	(42,851)	-
Distribution received in advance	(460)	-	-	460	-
Distribution to unitholders	-	-	-	(60,439)	(60,439)
Balance at 31 March 2018	**806,713**	**-**	**402,781**	**25,880**	**1,235,374**
Adjustment on adoption of IFRS 9	-	-	(154,295)	154,295	-
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
Total Comprehensive Income 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 movemenst on financial assets tarsnferred to non distributable reserve	-	207,877	-	(207,877)	-
Realised gains on sale of listed equity investment transferred 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**
Notes	12	14	13		

Distributions declared during the year amounted to 111.9 cents (2018: 102.7 cents) per unit.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2019

	Notes	2019 R'000	2018 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		**155,206**	**118,722**
Adjusted for:			
Non-permissible investment income received		(386)	(618)
Depreciation	20	180	198
Provision for receivables impairment	27.1	136	(312)
Straight-line lease accrual	3	(2,223)	(3,802)
Moveable lease incentives	3	(1,507)	962
Realised gain on sale of available-for-sale financial assets	2	-	(16,523)
Fair value adjustment on financial assets at fair value through profit or less	5	(53,583)	-
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets		(1,863)	(129)
Fair value adjustment on investment properties excluding straight-lining of lease income	3	(28,836)	(38,289)
Net operating cash flow before changes in working capital		**67,124**	**60,210**
Decrease / (increase) in current assets			
Trade receivables		49	1,453
Other receivables		(1,672)	(1,615)
Increase / (decrease) in current liabilites			
Trade payables		1,790	327
Accruals		70	(3)
Other payables		1,060	(678)
Trade payables to related parties		266	(516)
Cash generated from operations		**68,687**	**59,179**
Non-permissible investment income received		386	618
Unitholders for distribution	23	(10,673)	(8,827)
Non-permissible income	23	85	(136)
Net cash inflow from operating activities		**58,485**	**50,834**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets	6	-	(61,289)
Acquisition of financial assets at fair value through profit or loss	5	(47,660)	-
Acquisition of subsidiary		-	(36,247)
Acquisition of other financial assets at fair value through profit or loss	9	(5,913)	(20,937)
Capital expenditure on investment properties	3	(20,734)	(4,117)
Acquisition of short-term financial assets	10	(1,298)	(1,873)
Proceeds from disposal of available-for-sale financial assets	6	-	52,061
Proceeds from disposal of other financial assets at fair value through profit or loss	9, 10	1,108	18,921
Proceeds from disposal of financial assets at fair value through profit or loss	5	18,747	-
Acquisition of property, plant and equipment	4	-	(54)
Net cash outflow from investing activities		**(55,750)**	**(53,537)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction cost for issue of new units		(311)	(261)
Net cash outflow from financing activities		(311)	(261)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**2,424**	**(2,964)**
CASH AND CASH EQUIVALENTS			
At the beginning of the period		2,987	5,951
At the end of the year	11	**5,411**	**2,987**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

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 listing 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.

1.2 Basis of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the company 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 issue d 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 property held to earn rental income and for capital appreciation and not occupied by the Fund is classified as investment property.

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 27 for key judgments used in the valuations.

Any surplus or deficit 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

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

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. The group has applied IFRS 15 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under IAS 18, IAS 11 and related interpretations.

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
Municipal recoveries	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.

Interest income is recognised using the effective interest rate method.

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

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.

1.5 Property operating expenses

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

1.6 Financial instruments (IFRS 9)

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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

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 armortised costs

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

The business model of 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. The underlying investment of the listed securities is investment property and is, therefore, treated in the same way as other property investments, i.e. at fair value through profit or loss.
- Trade and other receivables are classified at amortised cost, as they give rise to sole 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 classified as follows:
- Trade and other payables are classified as other financial liabilities
- Other financial liabilities are classified either as at fair value through profit or loss or as other financial liabilities in consideration of the nature of the transaction.

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 Financial instruments (IAS 39)
IAS 39 Comparatives
Classification
The Fund classifies financial assets and financial liabilities into the following categories:
- Financial assets at fair value through profit or loss (held for trading)
- Loans and receivables
- Available-for-sale financial assets
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition.

Initial recognition
Financial instruments are recognised initially when the Fund becomes a party to the contractual provisions of the instruments. The Fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Subsequent measurement
Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Available-for-sale financial assets are subsequently measured at fair value.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in an available-for-sale reserve as part of equity until the asset is disposed of or determined to be impaired. Dividends received on available-for-sale equity instruments are recognised in profit or loss when the Fund's right to receive payment is established.

Financial liabilities measured at amortised cost are subsequently measured at amortised cost, using the effective interest method.

When securities classified as available-for-sale are sold or impaired, the cumulative fair value adjustments recognised in equity are included in the statement of comprehensive income as gains and losses from investment securities.

Derecognition
Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expired.

Available-for-sale financial assets
These financial assets are non-derivatives that are either designated in this category or not classified elsewhere. They are included in non-current assets.

These investments are measured initially at fair value plus transaction costs and subsequently at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in a valuation reserve as part of equity until the assets are disposed of or determined to be impaired.
The Fund assesses at each end of reporting period date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged

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decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the statement of comprehensive income – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income.

Interest, dividends and other income on available-for-sale equity instruments are recognised in the statement of comprehensive income as part of investment income when the Fund's right to receive payments is established.

The fair values of quoted investments are based on current closing prices. If the market for a financial asset is not active, the Fund establishes fair value by using valuation techniques.

Trade and other receivables
Trade and other receivables are measured initially at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables
Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Other short-term financial assets
Other short-term financial assets are classified at fair value through profit or loss and movements in the fair value of these investments are recorded in profit or loss in the period in which they occur. Income from other short-term financial assets is recorded in profit or loss in the period in which the Fund becomes entitled to the income.

Financial assets at fair value through profit or loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Financial assets at fair value through profit or loss are measured initially and subsequently at fair value. All related realised and unrealised gains and losses arising from changes in fair value are included in fair value gains and losses on financial assets at fair value through profit or loss in the statement of comprehensive income.

Transaction costs on financial instruments at fair value through profit and loss are recognised in profit or loss. Dividend income is recognised in the statement of comprehensive income as part of investment income when the Fund's right to receive payment is established.

1.8 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.

1.9 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.

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1.10 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.

1.11 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.

1.12 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, other short-term financial assets or loss and cash and bank balances.

1.13 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.

1.14 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 24 for further detail on estimates, assumptions and judgements used.

Impairment of financial assets

The determination requires significant judgment. In making this judgment, the Fund's investment manager evaluates, among other factors, the duration and extent to which the fair value of an investment is less than cost and the financial health and business outlook for the investee, including factors such as industry and sector performance.

1.15 Use of estimates, assumptions and judgments

Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, 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 rents 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 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)

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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.

1.16 Leases

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.

1.17 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).

1.18 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 2019 or later periods, but which the group has not early adopted.

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

Standard	Scope	Potential impact to OCPF Group
IFRS 16 Leases Effective for years commencing 1 January 2019.	The new standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 introduces a single, on-balance-sheet lease accounting model for lessees. IFRS 16 replaces the existing leases standard and the related interpretations.	The financial impact to OCPF Group on adoption of IFRS 16 is not significant as OCPF Group is primarily a lessor. Enhanced disclosures are required for lessors to improve information disclosed about a lessor's risk exposure, particularly to residual value risk.
	Lessor accounting Substantially, lessor accounting has remained unchanged. Accordingly, a lessor continues to classify its leases as operating or finance leases and to account for those two types of leases differently.	Lessors will be required to apply judgement in deciding upon the disclosures to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial information of lessors.
	Lessee accounting IFRS 16 introduces a single lessee accounting model which requires the lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee recognises depreciation on the right-of-use asset and interest on the lease liability. Cash repayments of the lease liability are classified as either principal or interest repayments.	The group currently has an operating lease agreement in place. We have calculated the right-of-use asset and corresponding lease liability which is below R200,000.

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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 standards.

Application of IFRS 9 Financial Instruments

In the current period, the group has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRSs. IFRS 9 replaces IAS 39 Financial Instruments and introduces new requirements for:

- Classification and measurement of financial assets and financial liabilities
- Impairment for financial assets

Details of these new requirements as well as their impact on the group's financial statements are described below.

The group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

Classification and measurement of financial assets

The date of initial application (i.e. the date on which the group has assessed its existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 01 April 2018. Accordingly, the group has applied the requirements of IFRS 9 to instruments that have not been derecognised as at 01 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 01 April 2018. Comparatives in relation to instruments that have not been derecognised as at 01 April 2018 have been restated.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The measurement requirements are summarised below:

- Debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost.
- Debt investments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income.
- All other debt investments and equity investments are subsequently measured at fair value through profit or loss, unless specifically designated otherwise.

The group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income criteria as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch. When a debt investment measured at fair value through other comprehensive income is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In contrast, for an equity investment designated as measured at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is not subsequently reclassified to profit or loss.

Debt instruments that are subsequently measured at amortised cost or at fair value through other comprehensive income are subject to new impairment provisions using an expected loss model. This contrasts the incurred loss model of IAS 39. The group does not hold any debt instruments.
The directors reviewed and assessed the group's existing financial assets as at 01 April 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the group's financial assets as regards to their classification and measurement:

Reconciliation of the reclassifications and remeasurements of financial assets as a result of adopting IRFS9

	Original classification under IAS 39	New classification under IFRS 9
	R'000	R'000
	Available-for-sale financial assets	Financial assets through profit and loss
Oasis Crescent Global Property Equity Fund	374,946	374,946
Oasis Crescent International Property Equity Feeder Fund	22,885	22,885
Listed Property Instruments	34,724	34,724
	432,555	432,555

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Restatement of presentation to Condensed Consolidated Statement of Comprehensive Income

	Audited 12 months to 31 March 2019 R'000	Audited 12 months to 31 March 2018 R'000
Income		
Income from investments excluding non-permissible income (as previously reported)	28,620	39,227
Less: Amounts now shown separately		
Realised gain on disposal of available-for-sale financial assets	-	16,523
Fair value adjustment on other financial assets at fair value through profit or loss and other short-term financial assets	1,863	129
Income from investments (excluding non-permissible income and fair value movements) as restated	26,757	22,575
Basic earnings and diluted earnings per unit (cents) (unchanged)	252.9	203.4

OCPF has made a change to the presentation of Income in order to separately disclose fair value adjustments on financial instruments.

Realised and unrealised gains were previously reflected in 'Income from investments excluding non-permissible income and is now reflected seperately as 'Realised gain on disposal of available-for-sale financial assets' and 'Fair value adjustment on financial assets at fair value through profit or loss'.

The change does not impact on the operating profit, distribution per unit and basic earnings and diluted earnings per unit reported in the previous period.

Profit for the period before fair value adjustments to financial assets and realised gains

The 'Profit for the period before fair value adjustments to financial assets and realised gains' is presented on the face of the statement of comprehensive income, being the Fund's operating results excluding fair value adjustments on financial assets. Management believes it to be relevant to the understanding of the Fund's financial performance. The measure is used for internal performance analysis and provides additional useful information on underlying trends to unitholders. This measure is not a defined term under IFRS and may therefore not be comparable with similarly titled measures reported by other entities. It is not intended to be a substitute for, or superior to, measures as required by IFRS.

Fair Value Movements on Financial Assets Reserve

During the reporting period, the Fund created the Fair Value Movements on Financial Assets Reserve. The purpose of this reserve is to transfer to or from all fair value movements on "Financial Assets at Fair Value through profit or loss" that are not available for distribution.

Financial assets at fair value through profit or loss

Due to financial assets which were previously classified as "Available-for-sale financial assets" under IAS 39 now classified as "Financial assets at fair value through profit or loss", financial assets which were previously described as "Financial as sets at fair value through profit or loss" are now described as "Other financial assets at fair value through profit or loss" in order to distinguish between the two financial assets.

IFRS 15 Revenue from Customers with Contracts

IFRS 15 established a comprehensive framework for determining and reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It replaces all existing revenue standards and their related interpretations in IFRS and applies to all contracts with customers except for contracts that are within the scope of other standards on leases, insurance contracts and financial instruments and therefore does not impact the majority of the group's revenue.

The standard outlines the principles that must be applied to measure and recognise revenue with the core principle being that revenue should be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for fulfilling its performance obligations to a customer. The principles in IFRS 15 must be applied using the following 5 step model:
(i) Identify the contract(s) with a customer
(ii) Identify the performance obligations in the contract
(iii) Determine the transaction price

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(iv) Allocate the transaction price to the performance obligations in the contract"
(v) Recognise revenue when or as the entity satisfies its performance obligations
Furthermore, the transaction price is determined by including an assessment of any variable consideration where the entity's performance may result in additional revenues based on the achievement of agreed KPIs. Such amounts are only included based on the expected value or the most likely outcome method, and only to the extent that it is highly probable that no revenue reversal will occur.

The group has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018). Accordingly, the information presented for 2018 has not been restated. Additionally, the disclosure requirements in IFRS 15 have not generally been applied to comparative information. IFRS 15 has not had a significant impact on the financial position and/or financial performance of the group. As at the date of initial application, no adjustments were required to the group's performance or financial position.

Revenue type

Description	Description
Municipal recoveries	There has been no material impact on the recognition of municipal recoveries as this is recognised over time, similar to how rendering of services was recognised in IAS 18.

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		Mar 2019 R '000	Mar 2018 R '000
3	**Investment properties**		
	At valuation	739,975	686,675
	Straight-line lease accrual	(19,901)	(17,678)
		720,074	**668,997**
	Straight-line lease accrual		
	Current assets	1,859	611
	Non-current assets	18,042	17,067
		19,901	17,678
	Movement in investment properties		
	Carrying value at the beginning of the period	668,997	571,874
	Acquisitions during the period	-	55,679
	Subsequent capitalised expenditure	20,734	4,117
	Movement in lease incentives	1,507	(962)
	Fair value adjustment to investment properties exclduing straight-lining of lease income	28,836	38,289
	Revaluation (note 13)	31,059	42,091
	Change in straight-line lease accrual	(2,223)	(3,802)
	Carrying value at the end of the year	**720,074**	**668,997**

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.

The investment properties were independently valued by Mills Fitchet Magnus Penny Proprietary Limited on 31 March 2019.

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 27 for details on the valuation of investment properties.

Refer to note 31 for disclosure requirements of paragraph 13.18 and 13.19 (a)-(c) of the JSE Listing requirements.

		Mar 2019 R '000	Mar 2018 R '000
4	**Property, plant and equipment**		
	Building equipment		
	Cost	986	986
	Accumulated depreciation	(875)	(695)
	Carrying value	**111**	**291**
	Reconciliation of property, plant and equipment		
	Building equipment		
	Opening carrying value	291	435
	Additions	-	54
	Depreciation	(180)	(198)
	Closing carrying value	**111**	**291**

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		Mar 2019 R '000	Mar 2018 R '000
5	**Financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	-	-
	Reclassification on adoption of IFRS 9	432,555	-
	Additions	47,660	-
	Disposals	(18,747)	-
	Fair value adjustment recognised in profit and loss (note 14)	53,583	-
	Carrying value at the end of the year	**515,051**	-
5.1	The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
	Units held	**3,436,857**	-
	Ex-dividend price in US Dollars	8.931	-
	US Dollar value of the investment	**30,695**	-
	Rand / US Dollar exchange rate	14.4213	11.8229
	Closing value of the investment	**442,668**	-
5.2	Investments in listed property instruments		
	At fair value	**8,342**	-
	Movement for the year		
	Carrying value at the beginning of the year	-	-
	Reclassification on adoption of IFRS 9	34,724	-
	Disposals	(18,747)	-
	Fair value adjustment	(7,635)	-
	Carrying value at the end of the year	**8,342**	-
	The fair values of these investments are based on the closing price on the JSE at 31 March 2019. Please refer to Note 27 for details regarding fair value estimation.		
5.3	Investments in Oasis Crescent International Property Equity Feeder Fund		
	At fair value	**64,041**	-
	Movement for the year		
	Carrying value at the beginning of the year	-	-
	Reclassification on adoption of IFRS 9	22,885	-
	Additions	36,170	-
	Fair value adjustment	4,986	-
	Carrying value at the end of the year	**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.

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 2019.

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.

Initial adoption of IFRS 9
IFRS 9 Financial Instruments was adopted in the current year and replaces IAS 39. This note reflects the application of IFRS 9 to the specified instruments. Prior year figures have not been restated. Refer to the "Available-for-sale financial assets" note for disclosure of the comparative figures in accordance with IAS 39.

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		Mar 2019 R '000	Mar 2018 R '000
6	**Available-for-sale financial assets**		
	Carrying value at the beginning of the year	-	458,897
	Additions	-	61,289
	Disposals	-	(52,061)
	Fair value adjustment recognised in other comprehensive income (note 13)	-	(35,570)
	Carrying value at the end of the year	-	**432,555**
6.1	The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:		
	Units held	-	**3,342,680**
	Ex-dividend price in US Dollars	-	9.487
	US Dollar value of the investment	-	**31,713**
	Rand / US Dollar exchange rate	-	11.8229
	Closing value of the investment	-	**374,946**
6.2	Investments in listed property instruments		
	At fair value	-	**34,724**
	Movement for the year		
	Carrying value at the beginning of the year	-	79,961
	Additions	-	3,598
	Disposals	-	(52,061)
	Fair value adjustment	-	3,226
	Carrying value at the end of the year	-	**34,724**
	The fair values of these investments are based on the closing price on the JSE at 31 March 2019. Please refer to Note 27 for details regarding fair value estimation.		
6.3	Investments in Oasis Crescent International Property Equity Feeder Fund		
	At fair value	-	**22,885**
	Movement for the year		
	Carrying value at the beginning of the year	-	1,802
	Additions	-	23,036
	Disposals	-	-
	Fair value adjustment	-	(1,953)
	Carrying value at the end of the year	-	**22,885**

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 2019.

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 are not in a position to significantly influence Oasis Crescent Global Property Equity Fund.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
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		Mar 2019 R '000	Mar 2018 R '000
7	**Trade receivables**		
	Recoveries	2,896	3,078
	Accounts receivable	2,257	2,124
	Provision for receivables impairment (note 27.1)	(1,241)	(1,105)
		3,912	**4,097**

7.1 The group applies the simplified approach to providing credit lossed 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.

7.2 **Impairment losses on trade receivables**

Expected credit loss:	**ECL %**	**Gross Carrying Amount R'000**	**Impairment allowance R'000**	**Net Carrying amount 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**

		Mar 2019 R '000	Mar 2018 R '000
8	**Other receivables**		
	Deposits	1,800	1,930
	Accrued dividends	3,936	2,293
	Prepayments	3,039	2,880
		8,775	**7,103**

8.1 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.

		Mar 2019 R '000	Mar 2018 R '000
9	**Other financial assets at fair value through profit or loss**		
	Carrying value at the beginning of the year	138,519	134,505
	Additions	5,913	20,937
	Disposals	-	(17,000)
	Fair value adjustments recognised in profit or loss	1,722	77
	Carrying value at the end of the year	**146,154**	**138,519**

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.

		Mar 2019 R '000	Mar 2018 R '000
10	Other short-term financial assets		
	Carrying value at the beginning of the year	8,368	8,364
	Additions	1,298	1,873
	Disposals	(1,108)	(1,921)
	Fair value adjustments recognised in profit or loss	141	52
	Carrying value at the end of the year	**8,699**	**8,368**

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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2019

		Mar 2019 R '000	Mar 2018 R '000
11	**Cash and cash equivalents**		
	Deposits at banks	5,411	2,987
		5,411	**2,987**
	The deposits at banks are held on call as per the requirements of the trust deed.		
11.1	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:		
	Credit rating		
	P-1.za*	5,411	2,987
		5,411	**2,987**
	* Moody's rating		
12	**Capital of the Fund**		
	Balance as at 31 March	858,531	806,713
	Units in issue at 31 March 2019 : 62,484,150 (2018 : 59,992,811) with no par value		
	Movement in units ('000)		
	Balance as at 01 April	59,993	56,509
	Units issued for property acquisition	-	1,027
	Issue of units	2,491	2,457
	Balance as at 31 March	62,484	59,993
	In the current reporting period, the Fund issued 2.491 million units upon reinvestment of distributions. 1.226 million units were issued in June 2018 at 2,059 cents per unit and 1.265 million units were issued in December 2018 at 2,168 cents per unit.		
13	**Other reserves**		
	Valuation reserve *		
	Balance at the beginning of the period	248,486	205,635
	Transfer to valuation reserve	31,059	42,091
	Reclassification	-	760
	Balance at the end of the year	**279,545**	**248,486**
	* Valuation reserve relates to investment property fair value adjustments		
	Available-for-sale reserve		
	Balance at the beginning of the period	154,295	206,388
	Reclassification on adoption of IFRS 9	(154,295)	
	Realised gain on disposal	-	(16,523)
	Fair value (loss)/gain on available-for-sale financial assets	-	(35,570)
	Balance at the end of the year	**-**	**154,295**
	Total other reserves	**279,545**	**402,781**
14	**Fair value movements on financial assets reserve**		
	Balance at the beginning of the period	-	-
	Reclassification on adoption of IFRS 9	154,295	-
	Fair value adjustments on financial assets at fair value through profit or loss	53,583	-
	Realised gain on disposal	(7,365)	-
	Balance at the end of the year	**200,512**	-

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

		Mar 2019 R '000	Mar 2018 R '000
15	**Trade payables**		
	Trade payables:		
	- Creditors control	3,837	2,328
	- Tenant deposits	7,923	7,455
	- Municipal charges	1,604	1,791
		13,364	**11,574**
16	**Accruals**		
	- Audit fees	367	389
	- Printing and publishing costs	25	53
	- Valuation costs	100	-
	- Other	26	6
		518	**448**
17	**Other payables**		
	Rent received in advance	2,247	1,320
	Airport City development fee accruals	510	600
	VAT payable	553	330
		3,310	**2,250**
18	**Rental and related income**		
	Rental income		
	Property rental	67,624	60,651
	Lease incentives	(2,055)	(1,165)
		65,569	**59,486**
	Related income		
	Recoveries	21,676	20,272
		87,245	**79,758**
	Total contingent rental included in property rental	-	101
19	**Investment income**		
	All investment income excludes non-permissible income.		
	Dividend received - local	-	49
	Dividend received - offshore	13,395	11,234
	Distribution received from investments in listed property	2,214	3,900
	Permissible investment income	11,148	7,392
		26,757	**22,575**
20	**Operating profit - expenses by nature**		
	Operating profit is stated after charging:		
	Property expenses *	37,467	34,314
	- Advertising and promotions	1,582	619
	- Cleaning	909	732
	- Consulting fees	20	-
	- Depreciation	180	198
	- Insurance	641	635
	- Legal fees	139	136
	- Municipal charges	23,992	23,312
	- Others	2,524	1,728
	- Property management fees	2,253	2,006
	- Provision for receivables impairment and write offs (Note 27.1)	136	258
	- Repairs and maintenance	1,562	1,250
	- Salaries	954	1,026
	- Security	2,575	2,414
	Service charge (Note 20.1)	6,343	5,800

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

		Mar 2019 R '000	Mar 2018 R '000
20	**Operating profit - expenses by nature (cont.)**		
	Other operating expenses	1,336	1,709
	- Audit fee	434	412
	- Designated advisor fee	162	207
	- Investment management fee	172	490
	- Trustee fee	179	179
	- Printing and publishing	28	53
	- Other operating expenses	361	368
	Total expenses	**45,146**	**41,823**

* Property expenses amounting to R752,840 (2018: R1,112,310) were not recovered from tenants due to vacancies.

20.1 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.

21 Basic and headline earnings per unit

Basic earnings per unit

Basic earnings per unit was 252.9 cents for the year ended 31 March 2019 (2018: 203.4 cents). The calculation of the basic earnings per unit is based on 61,379,349 (2018: 58,382,990) weighted average units in issue at the end of the year and net profit of R155.2 million (2018: R118,7 million).

Headline earnings per unit

Headline earnings per unit was 205.9 cents for the year ended 31 March 2019 (2018: 109.5 cents). The calculation of the headline earnings per unit is based on 61,379,349 (2018: 58,382,990) weighted average units in issue during the year and headline earnings of R126.4 million (2018: R63,9 million).

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

		Mar 2019 R '000	Mar 2018 R '000
21	**Basic and headline earnings per unit (cont.)**		
21.1	**Headline earnings and distribution income reconciliation**		
	Basic earnings before non-permissible income adjustment	**155,361**	**119,253**
	Non-permissible investment income	386	618
	Basic earnings after non-permissible income adjustment	**155,747**	**119,871**
	Non-permissible income dispensed	(541)	(1,149)
	Basic earnings	**155,206**	**118,722**
	Adjusted for:		
	Realised gain on disposal of available-for-sale financial assets	-	(16,523)
	Fair value adjustment to investment properties	(28,836)	(38,289)
	Headline earnings	**126,370**	**63,910**
	Less: Fair value adjustments on financial assets at fair value through profit or loss	(53,583)	-
	Less: Fair value adjustments on other financial assets at fair value through profit or loss	(1,722)	(77)
	Less: Fair value adjustments on other short-term financial assets	(141)	(52)
	Less: Straight-line lease accrual	(2,223)	(3,802)
	Distribution income excluding non-permissible income	**68,701**	**59,979**
	Distribution received in advance	547	460
	Income distributed	**69,249**	**60,439**
	Basic earnings and diluted earnings per unit (cents)	**252.9**	**203.4**
	Headline earnings and diluted headline earnings per unit (cents)	**205.9**	**109.5**
	Distribution per unit including non-permissible income (cents)	**112.8**	**104.7**
	Distribution per unit excluding non-permissible income (cents)	**111.9**	**102.7**
	Weighted average units in issue	**61,379,349**	**58,382,990**
	Units in issue at the end of the year (note 10)	**62,484,150**	**59,992,811**
	Net Asset Value per unit (cents)	**2,198**	**2,059**

22 **Operating lease rentals**

The entity leases retail, office and industrial properties under operating leases. On average the leases typically run for a period of three to five 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. Refer to note 18 for the contingent rental included in property rental.

	Mar 2019 R '000	Mar 2018 R '000
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	60,932	54,899
Within two to five years	152,520	154,762
More than five years	12,825	13,671
	226,277	**223,332**

23 **Notes to cash flow statement - Distribution and non-permissible income**

	Mar 2019 R '000	Mar 2018 R '000
Amounts unpaid at the beginning of the year	30,028	29,585
Amounts declared during the year	68,701	59,979
Distribution received in advance	547	460
Amounts unpaid at the end of the year	(36,012)	(30,028)
Distribution including non-permissible income	**63,264**	**59,996**
Non-permissible income dispensed	85	(136)
Distribution excluding non-permissible income	**63,349**	**59,860**
Distribution in lieu of cash distribution	(52,676)	(51,033)
Distribution paid in cash	**10,673**	**8,827**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

		Mar 2019 R '000	Mar 2018 R '000
24	**Taxation**		
	Profit for the year	155,206	118,722
	Tax at 28%	43,458	33,242
	Non-taxable amounts credited to profit*	(24,522)	(16,731)
	Non-deductible amounts debited to profit	173	269
	Taxable amounts not credited to profit	113	125
	Tax before qualifying distribution	**19,222**	**16,905**
	Qualifying distribution	(19,389)	(16,923)
	Tax loss after qualifying distribution	**(168)**	**(18)**
	Taxable loss not carried forward	168	18
	Net taxable income	**-**	**-**

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

25 **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 R65,000 (2018: R50,000).

26 **Events after the balance sheet date**

The directors are not aware of any events subsequent to 31 March 2019 which are likely to have a material effect on the financial information contained in this report.

27 **Financial risk management**

The Fund's activities expose it to a variety of financial risks, 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.

	Assets		Liabilities		Total carrying amount
Non-current financial assets	Amortised cost R'000	Fair value through profit& loss R'000	Amortised cost R'000	Fair value through profit& loss R'000	R'000
Financial assets at fair value through profit or loss	-	515,051	-	-	515,051
Current financial assets					
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
Cash and cash equivalents	5,411	-	-	-	5,411
Other short-term financial assets	-	8,699	-	-	8,699
Current financial liabilities	**15,058**	**669,904**	**-**	**-**	**15,058**
Trade payables	-	-	13,364	-	13,364
Accruals	-	-	518	-	518
Other payables	-	-	2,757	-	2,757
Trade payables to related parties	-	-	1,187	-	1,187
Unitholders for distribution	-	-	35,913	-	35,913
Non-permissible income available for dispensation	-	-	99		99

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

27 **Financial risk management (cont.)**

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 2019, 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 22.3 million (2018: R18.7 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 22.3 million higher/lower (2018: R18.7 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 7.1% during the period under review (2018: 6.2%). The sensitivity analysis below is based on the average cash balances.

The financial asset at fair value through profit or loss disclosed in notes 9 and 11 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 2019, 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 R49,738 (2018: R43,578) 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 9 and 11 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
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 CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
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27 **Financial risk management (cont.)**

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	-	-	720,074	720,074

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2018:

Assets	**Level 1 R'000**	**Level 2 R'000**	**Level 3 R'000**	**Total R'000**
Available-for-sale financial assets				
Investment in Oasis Crescent Global Property Equity Fund	-	374,946	-	374,946
Investment in listed property funds	34,724	-	-	34,724
Investment in Oasis Crescent International Property Equity Feeder Fund	-	22,885	-	22,885
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	138,519	-	138,519
Other short-term financial assets	-	8,368	-	8,368
Investment property				
Investment property	-	-	668,997	668,997

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 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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

27 **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, 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 2019 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 7.70% and 10.50% (2018: 7.50% and 10.25%). 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.

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% (2018: 14.25%) was used and a capitalistion rate of 8.25% (2018: 8.25%). The calculation takes into account a vacancy factor of 2.5% (2018: 2.5%). 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 for properties of similar size and location. Capitalisation rates start from 8.0% (2018: 7.75%) with 5% vacancy factor (2018: 0%). 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% (2018: 14.25%) was used and a capitalistion rate of 8.25% (2018: 8.25%). The calculation takes into account no vacancy factor (2018: 0%). The valuation also includes comparable bulk sales where applicable.

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 7.70% to 10.50% (2018: 8.50% to 10.25%). The valuation of investment property by the registered independent property valuer recognise 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. 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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

27 **Financial risk management (cont.)**

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:

	Mar 2019 R '000	Mar 2018 R '000
Increase in fair value if capitalisation rates are decreased by 0.5%	31,785	43,285
Decrease in fair value if capitalisation rates are increased by 0.5%	(29,935)	(36,965)

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 which provides 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 2019 and 31 March 2018 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 2019:

Credit rating	P-1.za*	Not rated	Carrying value in Statement of Financial position
	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 following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2018:

Credit rating	P-1.za*	Not rated	Carrying value in Statement of Financial position
	R'000	R'000	R'000
Trade and other receivables	-	4,097	4,097
Cash and cash equivalents	2,987	-	2,987

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R8,699,000 (2018: R8,368,000) 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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

27 **Financial risk management (cont.)**

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 0.7% (2018: 1.0%) on rental and related income. 91.0% (2018: 91.0%) of tenants are classified as multi-national, national and government and include large, listed and unlisted corporations.

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:

	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 and other receivables	2,671	-	1,241	1,241	2,671
Cash and cash equivalents	5,411	-	-	-	5,411

	2018				
	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 and other receivables	4,081	16	1,105	1,105	4,097
Cash and cash equivalents	2,987	-	-	-	2,987

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

	Mar 2019 R '000	Mar 2018 R '000
Opening balance	1,105	1,417
Movement	136	(312)
Provision for receivables impairment	420	(250)
Bad debts recovered	(284)	(23)
Bad debts written off	-	(39)
Closing balance	1,241	1,105
Reconciliation to amount recognised in consolidated statement of comprehensive income (note 20)		
Movement in provision for impairment of trade receivables	136	(312)
Amount written off directly through profit or loss	-	570
	136	258

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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

27 **Financial risk management (cont.)**

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

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
Financial asset 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	**161,212**	**8,699**	-	-	**169,912**
Financial assets					
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 Assets	**6,726**	**44,356**			**51,082**

At 31 March 2018	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*	4,097	-	-	-	4,097
Other receivables*	4,223	-	-	-	4,223
Financial asset at fair value through profit or loss	138,519	-	-	-	138,519
Other short-term financial assets	-	8,368	-	-	8,368
Cash and Cash equivalents	2,987	-	-	-	2,987
Total Financial Assets	**149,826**	**8,368**	-	-	**158,194**
Financial assets					
Other payables*	-	600	-	-	600
Trade payables*	4,119	7,455	-	-	11,574
Accruals*	-	448	-	-	448
Trade payables to related parties*	921	-	-	-	921
Unitholders for distribution*	-	30,014	-	-	30,014
Non-permissible income for dispensation*	14		-	-	14
Total Financial Assets	**5,054**	**38,517**			**43,571**

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

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

27 **Financial risk management (cont.)**

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.

28 **Related party transactions and balances**

28.1 **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.

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.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2019

		Mar 2019 R '000	Mar 2018 R '000
28.2	**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.		
28.3	**Related party transactions**		
	Service charge paid to Oasis Crescent Property Fund Managers Limited	6,343	5,800
	Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,539	1,392
	Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	503	461
	Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	918	840
	Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	780	1,162
	Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	904	306
	Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	468	87
	Investment management fees paid to Oasis Asset Management Limited	172	490
	Related party balances		
	Trade payables to Oasis Crescent Property Fund Managers Limited	(823)	(743)
	Trade payables to Oasis Group Holdings (Pty) Limited	(101)	(74)
	Trade payables to Oasis Crescent Property Company (Pty) Limited	(157)	(58)
	Trade payables to Oasis Asset Management Limited	(6)	(27)
	Trade payables to Abli Property Developers (Pty) Limited	(99)	(19)
		(1,187)	**(921)**
	Current liabilities	(1,187)	(921)
		(1,187)	**(921)**

Investment properties were acquired from related parties during the prior financial period. Refer to note 3 for additional information.

29 **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% (2018: 100%). The principal activities of the subsidiary is property investment and development.

Acquisition of Subsidiary

In the prior financial period 100% of the subsidiary, Eden Court Oasis Property Joint Venture (Pty) Ltd, was acquired for R57 million.

The assets and liabilities recognised as a result of the acquisition of subsidiary are as follows:

	Mar 2019	Mar 2018
Investment property	-	55,679
Trade and other receivables	-	1,209
Cash	-	753
Trade and other payables	-	(640)
Net identifiable assets acquired	**-**	**57,000**
Consideration settled in units	-	(20,000)
Cash acquired from subsidiary	-	(753)
Cash paid to obtain control net of cash acquired	**-**	**36,247**

30 **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

Tenant	Segment	Mar 2019 R '000	Mar 2018 R '000
1	Office	12,362	10,578
2	Industrial	9,871	8,639
3	Retail	8,702	7,930
		30,936	**27,147**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
30. Segmental Analysis 2019 (cont.)						
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 revenue						
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
Segment revenue						
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 financial assets at fair value through profit or loss	-	-	-	1,722	-	1,722
Fair value adjustments on other short-term financial assets	-	-	-	141	-	141
	-	**-**	**-**	**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)
	(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 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
30. 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 a fair value through profit or loss	-	-	-	146,154	-	146,154
Cash and cash equivalents	-	-	-	5,411	-	5,411
	297,766	**140,898**	**318,452**	**670,552**	**419**	**1,428,087**
Segment liabilities						
Trade payables	**8,023**	**600**	**4,695**	**-**	**46**	**13,364**
Accruals	37	11	52	-	419	519
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
	8,960	**1,732**	**6,032**	**6**	**37,663**	**54,394**
Non current segment assests/(liablities)	**1,141**	**(612)**	**1,633**	**155,495**	**(37,243)**	**120,413**
Capital expenditure incurred (incl. Property, plant and equipment)	**19,716**	**627**	**390**	**-**	**-**	**20,734**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
30. Segmental Analysis 2018						
Segment assets						
Property income						
Rental income	26,282	11,518	21,686	-	-	59,486
Recoveries	13,079	2,437	4,756	-	-	20,272
Rental and related income	**39,361**	**13,955**	**26,442**	**-**	**-**	**79,758**
Income from investments (excluding non-permissible income and fair value adjustments)						
Dividend income - offshore	-	-	-	11,233	-	11,233
Permissible investment income - domestic	-	-	-	11,342	-	11,342
Income before straight-lining of lease income	**-**	**-**	**-**	**22,575**	**-**	**22,575**
Straight-lining of lease income	837	2,005	960	-	-	3,802
Income	**40,198**	**15,960**	**27,402**	**22,575**	**-**	**106,135**
Segment expense						
Property expenses (excluding Provision for receivables impairment)	20,794	4,987	8,275	-	-	34,056
Provision for receivables impairment	242	16	-	-	-	258
Service charges	-	-	-	-	5,800	5,800
Other operating expenses	-	-	-	490	1,219	1,709
Expenses	**21,036**	**5,003**	**8,275**	**490**	**7,019**	**41,823**
Net income from rentals and investments	**19,162**	**10,957**	**19,127**	**22,085**	**(7,019)**	**64,312**
Fair value adjustments to investment properties excluding straight-lining of lease income	13,583	9,492	15,214	-	-	38,289
Segment result						
Profit for the period before fair value adjustments to financial assets	**32,745**	**20,449**	**34,341**	**22,085**	**(7,019)**	**102,601**
Fair value adjustments on financial assets						
Fair value adjustments on financial assets at fair value through profit or loss	**-**	**-**	-	77		77
Fair value adjustments on other short-term financial assets	**-**	**-**	-	52	**-**	52
Realised gain on sale of available-for-sale financial assets	**-**	**-**	-	16,523	**-**	16,523
	-	**-**	**-**	**16,652**	**-**	**16,652**
Operating profit for the year	**32,745**	**20,449**	**34,341**	**38,737**	**(7,019)**	**119,253**
Net finance income						
Non-permissible investment income	-	-	-	121	497	618
Non-permissible income dispensed	(532)	-	-	(120)	(497)	(1,149)
	(532)	**-**	**-**	**1**	**-**	**(531)**
Net profit for the year	**32,213**	**20,449**	**34,341**	**38,738**	**(7,019)**	**118,722**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R'000					
30. Segmental Analysis 2018 (cont.)						
Segment assets						
Investment properties	251,766	131,876	285,355	-	-	668,997
Property, plant and equipment	291	-	-	-	-	291
Straight-line lease accrual non-current	7,546	2,005	7,516	-	-	17,067
Straight-line lease accrual current	524	-	87	-	-	611
Available for sale financial assets	-	-	-	432,555	-	432,555
Other short-term financial assets	4,375	83	3,910	-	-	8,368
Trade receivables	2,376	762	711	-	247	4,097
Other receivables	1,407	968	2,402	2,293	33	7,103
Financial assets a fair value through profit or loss	-	-	-	138,519	-	138,519
Cash and cash equivalents	-	-	-	2,987	-	2,987
	268,285	**135,695**	**229,981**	**576,354**	**280**	**1,280,594**
Segment liabilities						
Trade payables	5,778	712	5,047	-	37	11,574
Accruals	-	-	-	-	448	448
Other payables	690	14	1,216	-	330	2,250
Trade payables to related parties	188	2	117	27	587	921
Unitholders for distribution	-	-	-	-	30,014	30,014
Non-permissable income available for dispensation	-	-	-	-	14	14
	6,656	**728**	**6,380**	**27**	**31,430**	**45,221**
Non current segment assests/(liablities)	**2,026**	**1,085**	**730**	**143,772**	**(31,150)**	**116,463**
Capital expenditure incurred (incl. Property, plant and equipment)	**3,627**	**-**	**544**	**-**	**-**	**4,171**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2019

31 Property Portfolio Overview

i. Geographical Profile

	Rentable Area		Revenue FY2019		Revenue FY2018	
	Area (m²)	%	(R'mill)	%	(R'mill)	%
Western Cape KwaZulu-Natal	87,546 17,607	83 17	56.4 32.9	63 37	48.8 32.1	60 40
Total - Direct Property (excl straight lining)	**105,153**	**100**	**89.3**	**100**	**80.9**	**100**

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

		FY2019		FY2018	
Segment	Rentable Area	Average rental per m² for the period	Average rental escalation per m²	Average rental per m² for the period	Average rental escalation per m²
	(m²)	(R)	%	(R)	%
Retail	24,187	111	7	109	8
Office	7,629	139	8	129	8
Industrial	73,337	36	8	31	7
Total	**105,153**				

iii. Vacancy Profile

% of total rentable area	**FY2019**	**FY2018**
Retail	1.9	0.3
Office	0.0	0.0
Industrial	12.9	12.4
	14.9	**12.7**

Note: This relates only to the Direct Property Portfolio

% of total rentable income	**FY2019**	**FY2018**
Retail	2.8	0.6
Office	0.0	0.0
Industrial	8.6	8.7
	11.4	**9.3**

Note: This relates only to the Direct Property Portfolio

iv. Lease expiry profile

	FY2019		FY2018	
Lease expiry profile	Rentable area %	Revenue %	Rentable area %	Revenue %
Within 1 year	15	16	23	24
Within 2 years	26	17	7	7
Within 3 years	16	30	27	18
Within 4 years	1	2	9	21
Within 5 years or more	42	35	34	30
Total - Direct Property (excl straight lining)	**100**	**100**	**100**	**100**

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
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v. Tenant Profile

	FY2019	FY2018
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	71
B - Nationals, listed, franchisees and medium to large professional firms	4	20
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.

32 Unitholders spread and analysis :

Unitholders holding more than 5% of issued units 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 holding more than 5% of issued units as at 31 March 2018:

Name	No of Units	Holding %
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	12.5
Oasis Crescent Balanced Progressive Fund of Funds	7,361,620	11.8
Oasis Crescent Pension Annuity Stable Fund	6,393,295	10.2
Oasis Crescent Equity Fund	4,861,588	7.8
Oasis Crescent Balanced Stable Fund of Funds	4,049,840	6.5
Oasis Crescent Retirement Annuity High Equity Fund	3,779,915	6.0

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
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Unitholders spread 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**

Unitholders spread as at 31 March 2018:

	Number of unitholders	Number of units	Total %
Non-public	13	8,222,949	13.8
Public	231	51,769,862	86.2
TOTAL	**244**	**59,992,811**	**100.0**

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

Directors' beneficial interests in the Fund as at 31 March 2019:

Name	Beneficial		Total	Total
	Direct	Indirect		
	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	8,225,661	8,243,702	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**

Directors' beneficial interests in the Fund as at 31 March 2018:

Name	Beneficial		Total	Total
	Direct	Indirect		
	Number of units			%
MS Ebrahim	17,182	4,102,884	4,120,066	6.9
N Ebrahim	-	4,102,884	4,102,884	6.9
TOTAL	17,182	8,205,767	8,222,949	13.8

	Number of units	Holding	Holding %
Directors	1	17,182	0.1
Associates of directors	12	8,205,767	13.7
TOTAL NON PUBLIC	**13**	**8,222,949**	**13.8**

PROPERTY

PROPERTY PORTFOLIO

REGION	SECTOR	PROPERTY NAME	ACQUISITION DATE	LETTABLE AREA R/m²	AVERAGE RENTAL R/m²	MARKET VALUE 2019 R'000	COST 2019 R'000	MARKET VALUE 2018 R'000	COST 2018 R'000
Western Cape	Industrial	Sacks Circle, Bellville	Nov-05	20,088	N1	65,100	28,248	63,000	28,248
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	N1	92,800	34,453	89,150	34,453
Western Cape	Industrial	Nourse Avenue, Epping	Nov-06	10,169	N1	40,600	21,184	39,600	21,184
Western Cape	Industrial	Jagger, Goodwood*	Nov-05	14,290	N1	30,000	17,430	21,500	17,432
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5,750	N1	59,700	56,107	59,000	55,679
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3,094	50.04	33,150	24,011	29,150	24,011
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2,251	85.10	33,300	23,346	31,325	23,346
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7,261	176.50	140,000	46,510	134,000	45,842
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1,733	107.27	19,300	18,582	19,300	18,540
Western Cape	Retail	Eclipse Park	Nov-05	2,068	93,39	20,100	15,256	18,900	15,256
Kwa-Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	17,607	116.28	205,925	165,289	181,750	145,653
				105,153	**N/A**	**739,975**	**450,415**	**686,675**	**429,644**

* Formally known as Drukkery, Goodwood

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 R32.84.

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 OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of unitholders of the Oasis Crescent Property Fund ("OCPF") will be held at the registered office of OCPF, Oasis House, 96 Upper Roodebloem Road, University Estate, Cape Town on Tuesday, 23 July 2019, commencing at 10:00 am.

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

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 4 (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.

ORDINARY RESOLUTION NUMBER 1
General authority to issue units for cash

"Resolved that in terms of the JSE Limited ("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 hereby authorised, by way of a general authority, to allot and issue for cash to any public unitholder, (as defined by the JSE Listings Requirements) but not to a related party, 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 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 32 058 598 units;

(c) in determining the price at which an issue of units for cash may 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 fo 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 units issued represent, on a cumulative basis, 5% or more of the number of units 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; and

(h) 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) and that, since the test was performed, there have been no material changes to their financial position."

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 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:

NOTICE OF ANNUAL GENERAL MEETING

(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 aggregate in any one financial year of OCPF's issued unit capital of the class, at the time the authority is granted; and

(j) this authority requires a 75% majority 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 19 of the 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 Requirements 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 with regard to its remuneration policy, as set out on page 20 of the 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 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.

NOTICE OF ANNUAL GENERAL MEETING

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."

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's 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 12 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 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 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 68 respectively of the integrated annual report to which this notice is attached and will be available on the Company's website at www.oasiscrescent.com 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.

VOTING AND PROXIES

Proxy forms should be lodged with the Transfer Secretaries of OCPF, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, South Africa, or emailed to proxy@computershare.co.za, to be received by them not later than Friday, 19 July 2019, at 10:00 am, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the Chairperson of the annual general meeting prior to the commencement of the annual general meeting, at any time before the appointed proxy exercises any unitholder rights at the annual general meeting.

OCPF has no immediate plans to utilise the authority granted by special resolution number 1, if passed, and is simply obtaining same in the interest of prudence and good corporate governance should the unforeseen need arise to use the authority.

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 in person, 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 date on which unitholders must have been recorded as such in the unit register maintained by the transfer secretaries of OCPF ("the unit register") for purposes of being entitled to receive this notice is Friday, 14 June 2019.

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, 12 July 2019, with the last day to trade being Tuesday, 9 July 2019.

NOTICE OF ANNUAL GENERAL MEETING

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairperson of the annual general meeting and must accordingly bring a copy of their identity document, passport or driver's license to the annual general meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

By order of the Directors of the Manager

N Ebrahim
Company Secretary of the Manager
Cape Town
10 June 2019

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
(PO Box 61051, Marshalltown, 2107)

OASIS CRESCENT
PROPERTY FUND

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 dematerialised unitholders in OCPF registered with own name registration only, at the annual general meeting of OCPF to be held on Tuesday, 23 July 2019, commencing at 10:00 am, at the registered office of OCPF, Oasis House, 96 Upper Roodebloem Road, University Estate, Cape Town or at any adjournment thereof.

Dematerialised unitholders in OCPF who are not own name 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 in person and vote or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person. Dematerialised unitholders in OCPF, who are not own name 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.

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 and 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			

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 ______________________________ 2019

Signature (s) ______________________________

Capacity and authorisation ______________________________

Assisted by me (if applicable) ______________________________

Please read notes on the reverse hereof.

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

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 vote as he thinks fit.

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

7. The Chairperson of the annual general meeting 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.

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

    Postal deliveries to:
    Computershare Investor Services Proprietary Limited
    PO Box 61051
    Marshalltown, 2107

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

    to be received by no later than 10:00 am on Friday, 19 July 2019, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the Chairman of the annual general meeting prior to the commencement of the annual general meeting at any time before the appointed proxy exercises any unitholder rights at the annual general meeting.

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

2019

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