2018

INTEGRATED ANNUAL REPORT

OASIS CRESCENT PROPERTY FUND

INVESTING IN YOUR TOMORROW

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OASIS

Collective Investment Schemes | Retirement Funds
Global Funds | Endowments | Annuities | Tax Free Investment Account

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OASIS CRESCENT

PROPERTY FUND

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 2018. We have witnessed a number of important developments in both the global and domestic environments over the past year, which will continue to shape the trajectory for political and economic developments over the coming decade. The consolidation of populist political trends in the form of trade 'wars', increasing adoption of robotics and Artificial Intelligence and withdrawal of excessive monetary stimulus, to name a few, can all in varying ways, contribute to an increase in economic and financial volatility. However, we have also seen a commitment to globalisation by the likes of China in terms of its Belt and Road Initiative while in South Africa there is promise of change under the Ramaphosa Presidency. Through it all, we at Oasis will 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 begin by outlining the key issues on the macroeconomic environment we currently face. We also highlight key issues which are shaping both the domestic property market and the Fund, which will serve as a useful accompaniment to the financial statements which follow.

THE ECONOMY AT A GLANCE

The global economy entered 2018 with a synchronised upswing firmly underway, driven by improving manufacturing output, trade volumes and commodity prices. The IMF expects global economic growth to firm to 3.9% in both 2018 and 2019, up from 3.6% in 2017, a pace comfortably above the 3.2% recorded in 2016, when there were widespread concerns over secular economic stagnation. Against the backdrop of the economic upswing in the United States, the Federal Reserve has raised the Funds Rate six times since December 2015, each by +25 basis points, to reach 1.75% in March 2018. A series of tax cuts have been implemented with a view of boosting investment and employment. As things stand, the plans are unfunded and will over the long-term add significantly to the fiscal deficit at a time when the US economy is close to full employment.

In the United Kingdom, the process around Brexit is likely to keep both economic growth and investment subdued over the coming years. The recovery in the Euro Area has been an important boost for Advanced Economies, reflecting a previously weak Euro and an improved global trade cycle. In Emerging Markets, economic growth in China is projected to soften slightly from 6.9% in 2017 to 6.4% by 2019, according to the IMF, as the economy continues to rebalance away from investment toward private consumption and from industry to services. India remains a bright spot, with GDP growth picking up to 7.8% by 2019 according to the IMF, from 6.7% in 2017 as consumption firms and the headwinds from the currency exchange initiative fade. Brazil's return to growth this past year after a deep recession in 2015-16 has been an important boost for the Emerging Market region. Meanwhile improved oil export revenue has been an important driver of Russia's return to growth in 2017.

The global economy faces a number of key risks. Most importantly, the normalisation of monetary policy in developed markets, in particular the US, may cause a faster than expected tightening of global financial conditions, which could impact market valuations, increase market volatility and further increase global yields. Already, the benchmark US Treasury 10-year yield is close to 3.0%. Meanwhile, steps by President Trump to add tariffs on steel and aluminum imports has led to corresponding steps by the Chinese authorities leading to fears of an escalating 'like for like' trade war.

The South African economy has continued to perform well below its long-term potential given domestic headwinds from corruption, poor governance within the State Owned Enterprise ("SOE") sector and uncertainties around the political landscape. The election of Cyril Ramaphosa as National President in February 2018 will be looked back on as a pivotal moment if he is successful in tackling deep-seated corruption and introducing growth-supportive economic policies. The 15% appreciation of the Rand since the ANC's National Conference in mid-December shows a vote of confidence by financial markets. If Ramaphosa is able to fulfil these expectations, the stronger Rand will help improve inflation outcomes by protecting the economy from rising oil prices and providing scope for the South African Reserve Bank to maintain an accommodative monetary stance. Fiscal tightening measures announced in the February 2018 Budget, which included an increase in the VAT rate from 14% to 15%, will provide a headwind of around 0.5% to GDP growth. While the fiscal tightening and the more market-friendly Ramaphosa administration led Moodys to retain its investment grade rating and place South Africa on a stable outlook; risks to the rating outlook remain should economic growth disappoint over the coming year. The current account deficit may have reached its narrowest point in Q3, 2017 with higher import volume growth stemming from a recovery in economic activity. In this respect, a decline in terms-of-trade is a key risk for South Africa's external position at the current juncture.

THE PROPERTY MARKET

The level of supply in global developed property markets has remained disciplined and net absorption remains positive in most of the markets. Global 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 a normalising interest rate environment. In South Africa, the industrial sector continues to benefit from the requirement to improve supply chain efficiency, which remains a positive driver of demand for logistics space. South African shopping centres that are appealing destinations or offer convenience are better positioned to grow their trading densities and rentals in a competitive environment, while 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 shocks. 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 thus 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 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 20 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 United Nations Principles of Responsible Investment ("UNPRI"). 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.

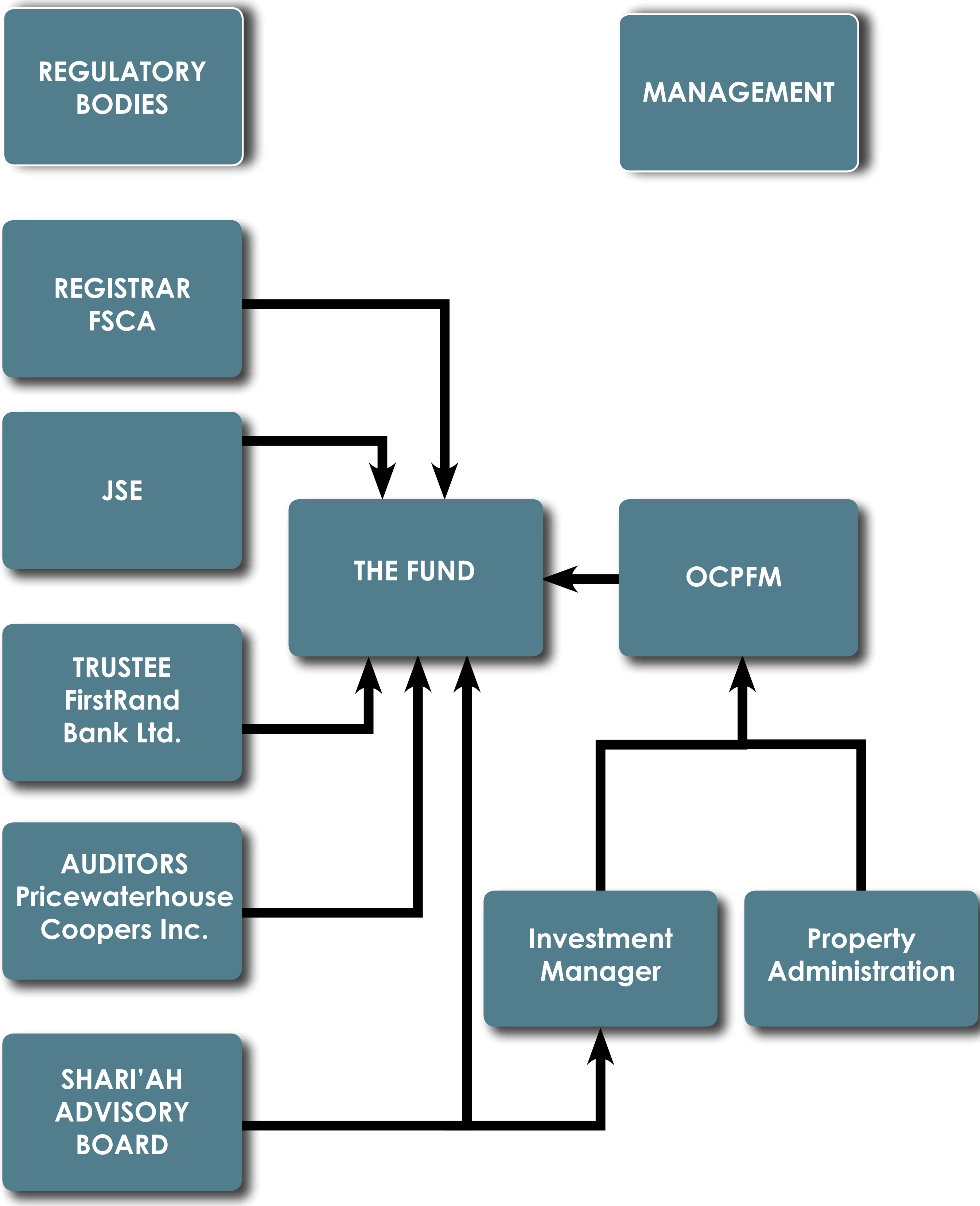
MOORSOM AVENUE, EPPING, CAPE TOWN

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, 2002, 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:



DIRECTORATE

PROFILES OF THE OCPFM DIRECTORS

Mohamed Shaheen Ebrahim (63)
Designation and function: 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, 2002 ("FAIS Act").

Nazeem Ebrahim, B.Soc.Sc., B.Proc. (60)
Designation and function: 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 brands 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.

Anesa Ambereen Ebrahim, BA, MSC, MS (53)
Designation and function: 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.

Michael Swingler, CA (SA), CFA, (47)
Designation and function: 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.

Yousuf Mahomed, MD, FACS, FACC (72)
Designation and function: 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, (48)
Designation and function: 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 South 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) (63)
Designation and function: 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.

PROTEA HOUSE, CBD, CAPE TOWN

CURRENT DEVELOPMENT PROJECT: CASH BUILD
THE RIDGE@SHALLCROSS, SHOPPING CENTRE, CHATSWORTH, DURBAN

THE RIDGE@SHALLCROSS, SHOPPING CENTRE, CHATSWORTH, DURBAN

MANAGER'S REPORT

INTRODUCTION

The 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 provide flexibility to take advantage of opportunities, the Fund is well positioned to take advantage of the global rise in interest rates.

The Rand strengthening during the period had an impact on earnings and the Net Asset Value ("NAV") of the Fund. The Fund utilised this strengthing to further geographically diversify by investing in market leading REITs with exposure to long-term secular growth and major global cities. With the subsequent weakening of the Rand post year-end the Fund has benefitted with an increase in the NAV by R33 million resulting in the NAV increasing to 2,114 cents per unit as at the date of the board meeting.

The Fund's direct property portfolio is well positioned to take advantage of a recovery in growth in the South African economy, with the 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 negotiate leases with national and multinational players in this sector. The increase in the percentage of national and multinational tenants in the tenant profile reflects the improvement in tenant quality.

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in 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 12.9% relative to annualised inflation of 5.9% since inception, resulting in a real return of 7.0%. Your Fund's annualised total intrinsic value return is 12.6% per annum since inception.

		Figures in %												
Cumulative returns	Since Inception	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Unitholder return	**349.7**	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	**334.7**	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	**103.1**	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	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Unitholder return	**12.9**	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**	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	**5.9**	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)		2,060	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)		2,059	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 current global REIT DY to 10 year bond yield spreads remain attractive relative to their long-term averages and global 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 a normalising interest rate environment. The level of supply in global developed property markets has remained disciplined and net absorption remains positive in most of the markets.

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

PORTFOLIO OVERVIEW

Assets Employed	FY2018		FY2017		FY2016	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	687	54	586	49	541	48
Global Investments	398	31	377	31	421	37
Cash, SA Investments and other	196	15	240	20	162	15
Total	**1,281**	**100**	**1,203**	**100**	**1,124**	**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, modern logistics facility, located in the Cape Town Airport City Industrial Park, was acquired during the current period.

This acquisition provides the Fund with an excellent opportunity to target and build relationships with the top quality global logistics companies that operate in South Africa. 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 2018

- Distribution per unit including non-permissible income was 104.7 cents per unit (FY2017: 102.0 cents)
- Significant improvement in the lease expiry profile due to successful renewals and new leases with high quality tenants
- Net Asset Value per unit is 2,059 cents per unit (FY2017: 2,050 cents)
- Intrinsic value return of 12.6% per annum since inception compared to inflation of 5.9% per annum

	FY2018	FY2017	FY2016
Distribution per unit including non-permissible income (cents)	104.7	102.0	117.2
Distribution per unit excluding non-permissible income (cents)	102.7	100.3	115.6
Property portfolio valuation (R m)	687	586	541
Investments in Offshore Listed Properties (R m)	398	377	421
Investments in Local Listed Properties and other current assets (R m)	55	99	76
Cash and cash equivalents (R m)*	141	141	86
Net asset value per unit (cents)	2,059	2,050	2,101
Listed market price at year end (cents)	2,060	2,025	1,950

* includes held for trading investments (incl. OCINF)

Results Overview

	FY2018 (R'000)	FY2017 (R'000)	FY2016 (R'000)	2018/2017 %	2018/2016 % (annualised)
Direct Property Net Income	44,911	42,066	44,990	7	-
Global Investment Income	11,234	10,788	10,889	4	2
Cash and Local Investment Income	10,853	8,320	6,646	30	32
Shared expense	(7,018)	(6,441)	(5,576)	9	13
Distributable Income excl NPI	**59,980**	**54,733**	**56,949**	**10**	**3**

During the period, the Fund took the opportunity to renew leases with key tenants and entered into leases with major national retailers which has contributed positively towards direct property income. Partial vacancy resulted in increased expenses being borne by the Fund during the period. Filling of vacancies at favorable rates contributed 2% 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 4% due to an 8% increase in the US Dollar distribution, a 5% increase in the number of units offsetting the Rand strengthening by 9%. The 8% increase in the distribution per unit in US Dollar from the Oasis Crescent Global Property Equity Fund was driven by the average distribution growth of 5% at the REIT level and the benefit from a stronger Pound, Euro and Rand to the US Dollar. 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 subsidiary acquired through the issue of units. 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 FY2018		Revenue FY2017	
	Area (m²)	%	(R'mil)	%	(R'mil)	%
Western Cape	87,546	84	48.8	60	44.2	57
KwaZulu-Natal	16,407	16	32.1	40	32.6	43
Total - Direct Property (excl straight-lining)	**103,953**	**100**	**80.9**	**100**	**76.8**	**100**

Note: Revenue includes recoveries and excludes lease incentives

Segmental Profile+

		FY2018		FY2017	
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	22,987	109	8	104	8
Office	7,629	129	8	121	8
Industrial	73,337	31	7	35	7
Total	**103,953**				

Like for like change in average retail rental per m² increased by 7% year on year. The total year on year increase of 5% 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. The decrease in average industrial rental per m² was impacted by the short term leases at favourable rates coming to an end during the current period and the securing of longer leases with lower initial base rentals. The average annualised property yield is 7.2% (FY2017: 7.6%).

Vacancy Profile*+

% of total rentable area	FY2018	FY2017
Retail	0.3	1.5
Office	0.0	0.3
Industrial	12.4	7.2
	12.7	**9.0**

*Note: This relates only to the Direct Property Portfolio

A newly developed, modern logistics facility, located in the Cape Town Airport City Industrial Park, was acquired during the current period. We are in the process of targeting top quality global logistics companies to tenant this property.

+ Audited information

MANAGER'S REPORT

Lease expiry profile+	FY2018 Rentable area %	FY2018 Revenue %	FY2017 Rentable area %	FY2017 Revenue %
Within 1 year	23	24	53	53
Within 2 years	7	7	5	11
Within 3 years	27	18	6	5
Within 4 years	9	21	1	2
Within 5 or more years	34	30	35	29
	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**+	FY2018 %	FY2017 %
A - Large nationals, large listed, large franchisees, multinationals and government	71	77
B - Nationals, listed, franchisees and medium to large professional firms	20	3
C - Other	9	20
	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.

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 5.2% which offers value relative to the average bond yield and inflation of 2.4% and 2.3% respectively.

The Fund invests its liquid reserves in the Oasis Crescent Income Fund which provides competitive, Shari'ah 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 acquisition of Oasis Airport City 1 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 2018 and the date of this report.

Additional Information

Property management
Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R1.39 million (FY2017: R1.34 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 R5.80 million (FY2017: R5.39 million)

MANAGER'S REPORT

Units in issue
As at 31 March 2018 the number of units in issue was 59,992,811 (FY2017: 56,509,343)

+ Audited information

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

Name	Number of Units	Holding %
Oasis Crescent Property Company (Pty) Ltd.	7,807,926	13.0
Oasis Crescent Balanced Progressive Fund of Funds	7,361,620	12.3
Oasis Crescent Pension Annuity Stable Fund	6,393,295	10.7
Oasis Crescent Equity Fund	4,861,588	8.1
Oasis Crescent Balanced Stable Fund of Funds	4,049,840	6.8
Oasis Crescent Retirement Annuity High Equity Fund	3,779,915	6.3
Total	**34,254,184**	**57.1**

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

The board of OCPFM 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.

The directors of OCPFM understand that ethical conduct and good corporate citizenship underpin the King IV code, ("King IV") where leadership is expected to shape business strategy and operations thereby ensuring long-term sustainability. 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.

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 brings 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 Supplements for Small Medium Enterprises ("SMEs"), an SME is defined as businesses employing 1-499 people, and as such OCPFM is an SME as defined and the King IV Sector Supplements for SMEs would accordingly find application.

In line with the "proportionality considerations" applicable to SMEs as set out in the SMEs Sector Supplements, 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.	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, and 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

Number	Principle	Application of principle	Applied/ Not 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, 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
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

SOCIAL AND ETHICS COMMITTEE ("SEC")

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.

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 Oasis Crescent Fund Trust ("OCFT"). It is through the PBOs that the Group contributes meaningfully to education, healthcare and social developments.

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; monitors strategy and implementation. It meets semi-annually and comprises 4 non-executive directors and 3 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*	1/1

* 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 a 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.
- As announced on SENS on 22 January 2018, Mr Abduraghman Mayman was appointed as an independent non-executive director to the Board of directors of OCPFM with effect from 19 January 2018, being the date on which his appointment was approved by the Financial Sector Conduct Authority.

REMUNERATION REPORT

Background Statement

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

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

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

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

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

Both the Fund's remuneration policy and its implementation report will be presented to unitholders for separate non-binding advisory votes thereon at the Fund's upcoming annual general meeting, to be held on 24 July 2018. In the event that 25% or more of unitholders vote against either the remuneration policy or the implementation report at the meeting, the Fund will engage with unitholders through dialogue, requesting written submissions or otherwise, in order to address unitholder concerns, with due regard to meeting the Fund's stated business objectives while being fair and responsible toward employees, directors and unitholders.

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

REMUNERATION POLICY

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

EXECUTIVE DIRECTORS AND EMPLOYEES

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

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

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

NON-EXECUTIVE DIRECTORS' 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 2018 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 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**

March 2017	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
M S Ebrahim	177	10	187
N Ebrahim	179	8	187
Totals	**356**	**18**	**374**

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	2018 Remuneration R '000	2017 Remuneration R '000
Y Mahomed	85	80
A A Gani	-	60
A A Ebrahim	90	80
E Mohamed	85	80
A Mayman	90	-

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

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

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

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee 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 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 ensur 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.

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;
- 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
A A Ebrahim	2/2
E Mohamed	2/2
A Mayman	1/1

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.

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 2018 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 24 of the Fund's annual financial statements.

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

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

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 Executive Financial Director has appropriate expertise and experience to perform the duties required by the position.

On behalf of the Audit and Risk Committee

Dr. Yousuf Mahomed
Chairman of the Audit and Risk Committee
2 May 2018

DIRECTORS' RESPONSIBILITY

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 26.

Mohamed Shaheen Ebrahim
Executive Chairman
2 May 2018

Michael Swingler
Financial Director
2 May 2018

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 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;
- 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 the Code for Responsible Investing in South Africa ("CRISA").

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.

OASIS 2018 BURSARY RECIPIENTS

SHARI'AH CERTIFICATE

CERTIFICATE OF
SHARI'AH
COMPLIANT FUND

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.

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

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

Oasis Representative
Mohamed Shaheen Ebrahim

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

PLACE: London, England DATE: 12 March 2018

OASIS

SHARI'AH CERTIFICATE

CERTIFICATE OF
SHARI'AH
COMPLIANT FUND

We, the undersigned
Shari'ah Advisors

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

Hereby certify that

Oasis Crescent Property Fund

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	MOHAMED SHAHEEN EBRAHIM
SHARI'AH BOARD MEMBER	SHARI'AH BOARD MEMBER	SHARI'AH BOARD MEMBER	SHARI'AH BOARD MEMBER

PLACE: London, England

DATE: 12 March 2018

OASIS

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 2018

The annual financial statements of the Fund for the year ended 31 March 2018 as set out on pages 31 to 63 were approved by the Board of Directors of OCPFM on 2 May 2018 and are signed on its behalf by:

Mohamed Shaheen Ebrahim
Executive Chairman

Michael Swingler
Financial Director

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 2018, 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 pages 31 to 63 comprise:

- the consolidated statement of financial position as at 31 March 2018;
- 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
- R8,600,000 which represents 0.75% of the Net Asset Value

Group audit scope
- The Group consists of two entities, namely Oasis Crescent Property Fund and Eden Court Oasis Property Joint Venture, which invests in properties in the Industrial, Retail and Office sectors. We performed full scope audits on both entities.

Key audit matter
- Valuation of Investment Properties as at 31 March 2018

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 Manager"), the Manager of the Fund, made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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

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

Overall group materiality	R 8, 600, 000
How we determined it	0.75% of 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.

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 Oasis Crescent Property Fund and Eden Court Oasis Property Joint Venture which invests in properties in the Industrial, Retail and Office sectors. The properties are located in the Western Cape as well as Kwazulu-Natal. Based on the financial significance, we performed full scope audits on both entities. 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 financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 2018 The Group's investment property portfolio comprises of thirteen properties across the office, retail and industrial segments. The valuation of these properties at year-end amounted to R687m, as disclosed in Note 2. The corresponding fair value gain recognised in the Statement of Comprehensive Income was R42m. Valuations on all properties were carried out by a third party 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 1.2). 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 and assumptions that are considered to have the most significant impact on the fair value are disclosed in Note 24, which includes income projections, vacancy factors, capitalisation rates and discount rates.	We obtained an understanding of management's process of valuing the entity'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 valuer's reports and confirmed that the approaches used were consistent with the Fund's accounting policy and International Financial Reporting Standards (IFRS). The valuer's valuations included projected cash flows/budgets determined by management. We tested the accuracy of management's projected cash flows/budgets by agreeing the projected rentals to the signed lease contracts. We further tested projected expenses against the actual expenses incurred during the current year. 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 discount and capitalisation rates used by management 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.

Key audit matter	How our audit addressed the key audit matter
	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 method 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 be 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 and the Oasis Crescent Property Fund separate financial statements which we obtained prior to the date of this auditor's report, and the Oasis Crescent Property Fund Integrated Annual Report 2018, which is expected to be made available to us after that date. Other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

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

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

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

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

The directors of the Manager 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 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 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
2 May 2018

REPORT OF THE TRUSTEE
for the year ended 31 March 2018

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
2 May 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2018

	Notes	2018 R '000	2017 R '000
ASSETS			
Non-current assets		**1,118,910**	**1,044,272**
Investment properties	2	668,997	571,874
Property, plant and equipment	3	291	435
Straight-line lease accrual	2	17,067	13,066
Available-for-sale financial assets	4	432,555	458,897
Current assets		**161,685**	**159,148**
Trade receivables	5	4,097	4,029
Other receivables	6	7,103	5,489
Straight-line lease accrual	2	611	810
Financial assets at fair value through profit or loss	7	138,519	134,505
Other short-term financial assets	9	8,368	8,364
Cash and cash equivalents	8	2,987	5,951
Total assets		**1,280,595**	**1,203,420**
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		**1,235,374**	**1,158,412**
Capital of the Fund	10	806,713	736,401
Retained income		25,880	9,988
Other reserves	11	402,781	412,023
Current liabilities		**45,221**	**45,008**
Trade payables	12	11,574	11,240
Accruals	13	448	452
Other payables	14	2,250	2,295
Trade payables to related parties	25.3	921	1,436
Unitholders for distribution		30,014	29,434
Non-permissible income available for dispensation		14	151
Total unitholders' funds and liabilities		**1,280,595**	**1,203,420**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2018

	Notes	2018 R '000	2017 R '000
Income		**122,787**	**98,733**
Rental and related income	15	79,758	75,777
Income from investments excluding non-permissible income	16	39,227	21,313
Straight-lining of lease income	2	3,802	1,643
Expenses	17	**41,823**	**40,203**
Property expenses		34,314	33,301
Service charges		5,800	5,386
Other operating expenses		1,709	1,516
Net income from rentals and investments		**80,964**	**58,530**
Fair value adjustment to investment properties excluding straight-lining of lease income		**38,289**	**20,304**
Fair value adjustment to investment properties	2	42,091	21,947
Straight-lining of lease income	2	(3,802)	(1,643)
Operating profit for the year before non-permissible income		**119,253**	**78,834**
Non-permissible investment income		618	512
Operating profit including non-permissible income		**119,871**	**79,346**
Non-permissible income dispensed		(1,149)	(922)
Net profit for the year		**118,722**	**78,424**
Items that may subsequently be reclassified to profit or loss		**(52,093)**	**(48,284)**
Fair value (loss)/gain on available-for-sale financial assets	4	(35,570)	(48,284)
Realised fair value gain reclassified to profit or loss	16	(16,523)	-
Total comprehensive income for the year		**66,629**	**30,140**
Basic and diluted earnings per unit (cents)	18	203.4	**143.7**

CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2018

	Capital of the Fund R '000	Other reserves R '000	Retained income R '000	Total R '000
Balance at 1 April 2016	**636,845**	**438,360**	**8,245**	**1,083,450**
Net profit for the year ended 31 March 2017	-	-	78,424	78,424
Other comprehensive income				
Fair value loss on available-for-sale financial assets	-	(48,284)	-	(48,284)
Realised gain on disposal of available for sale financial assets	-	-	-	-
Total Comprehensive Income for the year ended 31 March 2017	-	**(48,284)**	**78,424**	**30,140**
Issue of units	77,742	-	-	77,742
Units issued for property acquisitions	23,000	-	-	23,000
Transaction costs for issue of new units	(404)	-	-	(404)
Transfer to non-distributable reserve	-	21,947	(21,947)	-
Distribution received in advance	(782)	-	782	-
Distribution to unitholders	-	-	(55,516)	(55,516)
Balance at 31 March 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 loss				
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**
Notes	10	11		

Distributions declared during the year amounted to 102.7 cents (2017: 100.3 cents) per unit.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2018

	Notes	2018 R'000	2017 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		**118,722**	**78,424**
Adjusted for:			
Non-permissible investment income received		(618)	(512)
Depreciation	17	198	180
Provision for receivables impairment	24.1	(312)	277
Straight-line lease accrual	2	(3,802)	(1,643)
Lease incentives	15	1,165	1,052
Realised gain on sale of financial assets	16	(16,523)	-
Fair value adjustment on financial assets at fair value through profit or loss	16	(129)	(1,744)
Fair value adjustment to investment properties excluding straight-lining of lease income	2	(38,289)	(20,304)
Net operating cash flow before changes in working capital		**60,412**	**55,730**
Decrease / (increase) in current assets			
Trade receivables		1,453	(1,217)
Other receivables		(1,615)	(566)
Trade receivables from related parties		-	110
(Decrease) / increase in current liabilities			
Trade payables		327	2,200
Accruals		(3)	8
Other payables		(678)	942
Trade payables to related parties		(516)	358
Cash generated from operations		**59,380**	**57,565**
Non-permissible investment income received		618	512
Unitholders for distribution	20	(8,827)	(1,767)
Non-permissible income	20	(136)	69
Net cash inflow from operating activities		**51,035**	**56,379**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets	4	(61,289)	(25,330)
Acquisition of investment in subsidiary		(36,247)	-
Acquisition of financial assets at fair value through profit or loss	7	(20,937)	(58,550)
Acquisition of property, plant and equipment	3	(54)	(260)
Capital expenditure on investment properties	2	(4,117)	(1,013)
Lease incentive paid		(203)	-
Acquisition of short-term financial assets	9	(1,873)	(3,081)
Proceeds from disposal of available-for-sale financial assets	4	52,061	-
Proceeds from disposal of financial assets at fair value through profit or loss	7, 9	18,921	11,008
Net cash outflow from investing activities		**(53,738)**	**(77,226)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		-	25,000
Transaction cost		(261)	(404)
Net cash outflow from financing activities		**(261)**	**24,596**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(2,964)**	**3,749**
CASH AND CASH EQUIVALENTS			
At the beginning of the period		5,951	2,202
At the end of the year	8	**2,987**	**5,951**

NOTES TO CONSOLIDATED THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

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. 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 retuns through use of it's power to govern the financial and operating policies thereof. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date which control ceases.

The acquisition method is used to account for business combinations. The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilites incurred or assumed at the date of acquisition. Identifiable assets acquired as well as liabilities and contigent 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 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 24 for key judgments used in the valuations.

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

Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Fund; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the straight-line basis over their expected useful lives to their estimated residual value.

NOTES TO CONSOLIDATED THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

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 and expense recognition
Revenue comprises gross rental and related income excluding Value Added Tax. Where a lease has a fixed escalation clause the rental income is recognised on a straight-line basis over the period of the lease. Related income relates to operating expenses charged to tenants and is recognised as it falls due for payment.

The Fund provides incentives to its tenants; the cost of incentives is recognised over the lease term, on a straight-line basis, except if there is another systematic basis which is more representative of the time pattern of the user's benefit.

Interest income is recognised using the effective interest rate method.

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

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.

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 Financial instruments
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.

NOTES TO CONSOLIDATED THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

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.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a current, legally enforceable right to offset the recognised amounts which is not contingent on the occurrence of a future event and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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 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.

1.6 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. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. These are initially and subsequently recorded at amortised cost.

1.7 Capital of the Fund

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

1.8 Deposits

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

1.9 Provisions

A provision is recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

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 available-for-sale financial assets, financial assets at fair value through profit or loss and cash and bank balances.

1.13 Distributions to unitholders

The Fund has an obligation to distribute the income per unit for distribution as calculated. Distributions to unitholders are recognised as a liability once the amount for distribution has been calculated. The Fund is obliged to distribute income semi-annually for the 6 months to 30 September and the 6 months to 31 March. Distributions exclude income arising from:

- unrealised fair value adjustments to investment properties
- realised capital gains and losses on disposal of investment properties
- non-permissible activities as prescribed by the Oasis Group Shari'ah Advisory Board
- unrealised gains and losses on financial assets at fair value through profit or loss
- unrealised gains and losses on available-for-sale financial assets
- realised gains and losses on available-for-sale financial assets.

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.

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Impairment of financial assets
The Fund's investment manager follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired. 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.

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 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 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 (such as trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period.
Specific valuation techniques used to determine fair value include:
- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in Level 1 that are observable. For the asset or liability, either directly (as prices) or indirectly (derived prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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

1.15 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 out under operating leases are included in investment properties in the statement of financial position as per note 24. Lease income is recognised over the term of the lease on a straight-line basis. The current portion of the straight-line lease accrual represents that portion of the total straight-line lease asset that is expected to be realised as a reduction in income over the next 12 months.

The Fund recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis unless another systematic basis is more representative of the time pattern over which the benefit of the lease asset is diminished.

1.15 Leasing arrangements
The period of leases whereby the Fund leases out its investment properties under operating leases is one to five years or more.

1.16 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 in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous periods are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.17 Changes to standards, amendments and interpretations

Standards, interpretations and amendments to the published standards and amendments that are applicable to the Fund's operations for the year ended 31 March 2018.

- Amendment to IAS 7, Cashflow statements (Effective 1 January 2017)
- Amendment to IAS 12, Income Taxes (Effective 1 January 2017)

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 2018 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:

- Amendment to IAS 40, Investments (Effective 1 January 2018)
- IFRS 16, Leases (Effective 1 January 2019)
- IFRS 15 – Revenue from contracts with customers (Effective 1 January 2018)

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

The entity's current measurement and recognition principles are currently being assessed against the standard. The Manager however, does not expect a material impact to measurement principles currently applied.

The Manager is in the process of assessing the impact of:

- IFRS 9, Financial Instruments (Effective 1 January 2018)

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI).

A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

Available for sale investments:
The entity's available for sale investments is subsequently measured at fair value through other comprehensive income. Under IFRS 9, "an entity may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income" (para 4.1.4).

For the available for sale investment they will continue to be classified as investments at fair value through other comprehensive income which will result in the investments being measured consistently as under IAS39 with no impact expected.

Other financial Assets:
The entity's other financial assets are invested in short term investments which is currently measured at fair value through profit and loss. Under IFRS 9 these investments would be classified as fair value through profit and loss, therefore there would be no change in treatment when compared to the entity's current measurement.

Impairment:
IFRS 9 requires that credit losses are recognised on initial recognition of receivables and contract assets and not at the point when the amounts are considered to be impaired.

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	2018 R '000	2017 R '000
2. Investment properties		
At valuation	686,675	585,750
Straight-line lease accrual	(17,678)	(13,876)
	668,997	**571,874**
Straight-line lease accrual		
Current asset	611	810
Non-current assets	17,067	13,066
	17,678	**13,876**
Movement in investment properties		
Carrying value at the beginning of the period	571,874	528,609
Acquisitions during the period	55,679	23,000
Subsequent capitalised expenditure	4,117	1,013
Movement in lease incentives	(962)	(1,052)
Fair value adjustment to investment properties excluding straight-lining of lease income	38,289	20,304
Revaluation (note 11)	42,091	21,947
Change in straight-line lease accrual	(3,802)	(1,643)
Carrying value at the end of the year	**668,997**	**571,874**

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 2018. 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 24 for details on the valuation of investment properties.

Refer to note 28 for disclosure requirements of paragraph 13.18 and 13.19 (a)-(c) of the JSE Listing requirements.

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	2018 R '000	2017 R '000
3. Property, plant and equipment		
Building equipment		
Cost	986	932
Accumulated depreciation	(695)	(497)
Net book value	**291**	**435**
Building equipment		
Opening carrying value	435	355
Additions	54	260
Depreciation	(198)	(180)
Closing carrying value	**291**	**435**
4. Available-for-sale financial assets		
Carrying value at the beginning of the year	458,897	481,851
Additions	61,289	25,330
Disposals	(52,061)	-
Fair value adjustment recognised in other comprehensive income (note 11)	(35,570)	(48,284)
Carrying value at the end of the year	**432,555**	**458,897**

4.1 The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:

	2018	2017
Units held	**3,342,680**	**3,040,920**
Ex-dividend price in US Dollars	9.487	9.252
US Dollar value of the investment	**31,713**	**28,135**
Rand / US Dollar exchange rate	11.8229	13.4038
Closing value of the investment	**374,946**	**377,134**

4.2 Investments in listed property instruments

	2018	2017
At fair value	**34,724**	**79,961**
Movement for the year		
Carrying value at the beginning of the year	79,961	61,306
Additions	3,598	12,501
Disposals	(52,061)	-
Fair value adjustment	3,226	6,154
Carrying value at the end of the year	**34,724**	**79,961**

The fair values of these investments are based on the closing price on the JSE at 31 March 2018. Please refer to Note 24 for details regarding fair value estimation.

NOTES TO CONSOLIDATED THE ANNUAL FINANCIAL STATEMENTS
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	2018 R '000	2017 R '000
4.3 Investments in Oasis Crescent International Property Equity Feeder Fund		
At fair value	**22,885**	**1,802**
Movement for the year		
Carrying value at the beginning of the year	1,802	-
Additions	23,036	1,750
Disposals	-	-
Fair value adjustment	(1,953)	52
Carrying value at the end of the year	**22,885**	**1,802**

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 2018.

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.

5. Trade receivables	2018	2017
Municipal charges	3,078	2,544
Accounts receivable	2,124	2,902
Provision for receivables impairment (note 24.1)	(1,105)	(1,417)
	4,097	**4,029**

5.1 Due to the short term nature of the trade receivables, the carrying value represents the fair value of trade receivables. All trade receivables are expected to be received within 12 months.

6. Other receivables	2018	2017
Deposits	1,930	1,624
Accrued dividends	2,293	2,255
Prepayments	2,880	1,610
	7,103	**5,489**

6.1 Due to the short term nature of the other receivables, the carrying value represents the fair value of other receivables. All trade receivables are expected to be received within 12 months.

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	2018 R '000	2017 R '000
7. Financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	134,505	84,479
Additions	20,937	58,550
Disposals	(17,000)	(10,000)
Fair value adjustments recognised in profit or loss	77	1,476
Carrying value at the end of the year	**138,519**	**134,505**

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.

	2018 R '000	2017 R '000
8. Cash and cash equivalents		
Deposits at banks	2,987	5,951
	2,987	**5,951**

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

8.1 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:

	2018 R '000	2017 R '000
Credit rating		
P-1.za*	2,987	5,951
	2,987	**5,951**
9. Other short-term financial assets		
Carrying value at the beginning of the year	8,364	6,023
Additions	1,873	3,081
Disposals	(1,921)	(1,008)
Fair value adjustments recognised in profit or loss	52	268
Carrying value at the end of the year	**8,368**	**8,364**

The tenant deposits are invested in the Oasis Crescent Income Fund. Each tenant deposit is invested in a separate account and is redeemable on call.

	2018 R '000	2017 R '000
10. Capital of the Fund		
Balance as at 31 March	806,713	736,401
Units in issue at 31 March 2018 : 59,992,811 (2017: 56,509,343) with no par value		
Movement in units ('000)		
Balance as at 01 April	56,509	51,566
Units issued for property acquisition	1,027	1,210
Issue of units	2,457	3,733
Balance as at 31 March	**59,993**	**56,509**

* Moody's rating.

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	2018 R '000	2017 R '000

In the current reporting period, the Fund issued 2.457 million units upon reinvestment of distributions. 1.220 million units were issued in June 2017 at 2,050 cents per unit and 1.237 million units were issued in December 2017 at 2,105 cents per unit.

The Fund issued a further 1.027 million units to Oasis Crescent Property Company (Pty) Ltd in consideration for Eden Court Oasis Property Joint Venture (Pty) Ltd at an issue price of 1,947 cents per unit.

11. Other reserves

	2018 R '000	2017 R '000
Valuation reserve		
Balance at the beginning of the period	205,635	183,688
Transfer to valuation reserve	42,091	21,947
Reclassification	**760**	**-**
Balance at the end of the year	**248,486**	**205,635**
Available-for-sale reserve		
Balance at the beginning of the period	206,388	254,672
Realised gain on disposal	(16,523)	-
Fair value (loss)/gain on available-for-sale financial assets	(35,570)	(48,284)
Balance at the end of the year	**154,295**	**206,388**
Total other reserves	**402,781**	**412,023**

12. Trade payables

	2018 R '000	2017 R '000
Trade payables:		
- Creditors control	2,328	1,992
- Tenant deposits	7,455	7,546
- Municipal charges	1,791	1,702
	11,574	**11,240**

13. Accruals

	2018 R '000	2017 R '000
- Audit fees	389	252
- Printing and publishing costs	53	50
- Valuation costs	-	92
- Other	6	58
	448	**452**

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	2018 R '000	2017 R '000
14. Other payables		
Rent received in advance	1,320	1,727
Airport City development fee accruals	600	-
VAT payable	330	568
	2,250	**2,295**
15. Rental and related income		
Property rental	60,651	57,832
Recoveries	20,272	18,997
Lease incentives	(1,165)	(1,052)
	79,758	**75,777**
Total contingent rental included in property rental	101	394
16. Investment income		
All investment income excludes non-permissible income.		
Dividend received - local	49	126
Dividend received - offshore	11,234	10,788
Distribution received from investments in listed property	3,900	4,994
Permissible investment income	7,392	3,661
Realised gain on disposal of investments - domestic	16,523	-
Fair value adjustment - domestic (note 7)	77	1,476
Fair value adjustment - tenant deposits (note 9)	52	268
	39,227	**21,313**
17. Operating profit - expenses by nature		
Operating profit is stated after charging:		
Property expenses	34,314	33,301
- Advertising and promotions	619	574
- Cleaning	732	658
- Consulting fees	-	20
- Depreciation	198	180
- Insurance	635	648
- Legal fees	136	124
- Municipal charges	23,312	22,142
- Others	1,728	1,670
- Property management fees	2,006	1,918
- Provision for receivables impairment (Note 24.1)	258	858
- Repairs and maintenance	1,250	1,270
- Salaries	1,026	931
- Security	2,414	2,308
Service charge (Note 17.1)	5,800	5,386

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17. Operating profit (cont.)

	2018 R '000	2017 R '000
Other operating expenses	1,709	1,516
- Audit fee	412	360
- Designated advisor fee	207	162
- Investment management fee	490	461
- Trustee fee	179	130
- Printing and publishing	53	70
- Other operating expenses	368	333
Total expenses	**41,823**	**40,203**

Property expenses amounting to R1,112,310 (2017: R934,344) were not recovered from tenants due to vacancies.

17.1 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.

18. Basic and headline earnings per unit

Basic earnings per unit
Basic earnings per unit was 203.4 cents for the year ended 31 March 2018 (2017: 143.7 cents). The calculation of the basic earnings per unit is based on 58,382,990 (2017: 54,559,623) weighted average units in issue at the end of the year and net profit of R118.7 million (2017: R78.4 million).

Headline earnings per unit
Headline earnings per unit was 109.5 cents for the year ended 31 March 2018 (2017: 106.5 cents). The calculation of the headline earnings per unit is based on 58,382,990 (2017: 54,559,623) weighted average units in issue during the year and headline earnings of R63.9 million (2017: R58.1 million).

18.1 Headline earnings and distribution income reconciliation

	2018 R '000	2017 R '000
Basic earnings before non-permissible income adjustment	**119,253**	**78,834**
Non-permissible investment income	618	512
Basic earnings after non-permissible income adjustment	**119,871**	**79,346**
Non-permissible income dispensed	(1,149)	(922)
Basic earnings	**118,722**	**78,424**
Adjusted for:		
Realised gain on disposal of available-for-sale financial assets	(16,523)	-
Fair value adjustment to investment properties	(38,289)	(20,304)
Headline earnings	**63,910**	**58,120**
Less: Fair value adjustments on financial assets at fair value through profit or loss	(77)	(1,476)
Less: Fair value adjustments on tenant deposits	(52)	(268)
Less: Straight-line lease accrual	(3,802)	(1,643)
Distribution income excluding non-permissible income	**59,979**	**54,733**
Distribution received in advance	460	782
Income distributed	**60,439**	**55,516**

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	2018 R '000	2017 R '000
18.1 Headline earnings and distribution income reconciliation (cont.)		
Basic earnings and diluted earnings per unit (cents)	203.4	143.7
Headline earnings and diluted headline earnings per unit (cents)	109.5	106.5
Distribution per unit including non-permissible income (cents)	104.7	102.0
Distribution per unit excluding non-permissible income (cents)	102.7	100.3
Weighted average units in issue	58,382,990	54,559,623
Units in issue at the end of the year (note 10)	**59,992,811**	**56,509,343**
Net Asset Value per unit (cents)	**2,059**	**2,050**

19. 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 15 for the contingent rental included in property rental.

	2018	2017
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	54,899	34,383
Within two to five years	154,762	96,295
More than five years	13,671	35,935
	223,332	**166,613**

20. Notes to cash flow statement - Distribution and non-permissable income

	2018	2017
Amounts unpaid at the beginning of the year	29,585	28,509
Amounts declared during the year	59,979	54,734
Distribution received in advance	460	782
Amounts unpaid at the end of the year	(30,028)	(29,585)
Distribution including non-permissible income	**59,996**	**54,440**
Non-permissible income dispensed	(136)	69
Distribution excluding non-permissible income	**59,860**	**54,509**
Distribution in lieu of cash distribution	(51,033)	(52,742)
Distribution paid in cash	**8,827**	**1,767**

21. Taxation

	2018	2017
Profit for the year	118,722	78,424
Tax at 28%	33,242	21,959
Non-taxable amounts credited to profit*	(16,731)	(6,900)
Non-deductible amounts debited to profit	269	294
Taxable amounts not credited to profit	125	135
Tax before qualifying distribution	**16,905**	**15,488**
Qualifying distribution	(16,923)	(15,544)
Tax loss after qualifying distribution	**(18)**	**(56)**
Taxable loss not carried forward	18	56
Net tax income	**-**	**-**

*Non-taxable amounts represent "qualifying distributions"

22. 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 R50,000 (2017: R130,000).

23. Events after the balance sheet date

The directors are not aware of any events subsequent to 31 March 2018 which are likely to have a material effect on the financial information contained in this report.

24. 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	Assets			Liabilities		Total Carrying Amount
	Loans and receivables	Fair value through profit and loss	Available-for-sale	Amortised cost	Fair value through profit and loss	
Non-current financial assets						
Available-for-sale financial assets	-	-	432,555	-	-	432,555
Current financial assets	-	-	-	-	-	-
Trade receivables	4,097	-	-	-	-	4,097
Other receivables	4,223	-	-	-	-	4,223
Financial assets at fair value through profit or loss	-	138,519	-	-	-	138,519
Cash and cash equivalents	2,987	-	-	-	-	2,987
Other short-term financial assets	-	8,368	-	-	-	8,368
	11,307	146,887	432,555	-	-	590,749
Current financial liabilities					-	
Trade payables	-	-	-	11,574	-	11,574
Accruals	-	-	-	448	-	448
Other payables	-	-	-	1,920	-	1,920
Trade payables to related parties	-	-	-	921	-	921
Unitholders for distribution	-	-	-	30,014	-	30,014
Non-permissible income available for dispensation	-	-	-	14	-	14

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.

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Sensitivity analysis

As of 31 March 2018, if the Rand had weakened/strengthened by 5% against the US Dollar (and assuming all other variables remained constant), the available-for-sale financial asset would have been R 18.7 million (2017: R18.9 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 18.7 million higher/lower (2017: R18.9 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 6.2% during the period under review (2017: 5.8%). The sensitivity analysis below is based on the average cash balances.

The financial assets at fair value through profit or loss disclosed in notes 7 and 9 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to cash flow or fair value interest rate risk.

Management does not invest in interest rate derivatives.

Sensitivity analysis

At 31 March 2018, 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 R43,578 (2017: R59,510) 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 4. The investments disclosed in note 4 are predominantly invested in underlying instruments which are exposed to market price risk. However, the investments disclosed in notes 7 and 9 are predominantly invested in underlying Shari'ah compliant income generating instruments which are not exposed to significant market price risk. Price risk is managed by only investing in high quality funds and collective investment schemes, with outstanding track records.

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

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24. Financial risk management (cont.)

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 following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2017:

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	-	377,134	-	377,134
Investment in listed property funds	79,961	-	-	79,961
Investment in Oasis Crescent International Property Equity Feeder Fund	-	1,802	-	1,802
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	134,505	-	134,505
Other short-term financial assets	-	8,364	-	8,364
Investment property				
Investment property	-	-	571,874	571,874

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

Specific valuation techniques used to value financial instruments include:

Available-for-sale financial assets

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.

24. Financial risk management (cont.)

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.

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.

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 are carried out annually and the last valuation as at 31 March 2018 was carried out 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 7.50% and 10.25% (2017: 7.5% 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. There have been no material changes to the information used and assumptions applied by the registered valuer from the prior year.

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 inflation of 6% and 7% respectively. 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% (2017: 14.5%) was used and a capitalistion rate of 8.25% (2017: 9%). The calculation takes into account a vacancy factor of 2.5% (2017: 3.5%).

Other retail properties were valued using net income capitalisation which take into account contracted rental or market related rental properties of the size and location. Capitalisation rates start from 7.75% (2017: 7.5%) with no vacancy factor (2017: 1%).

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 inflation of 5 % and 7% (2017: 6% and 7%) respectively. 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% (2017: 13.5%) was used, which implies a capitalistion rate of 8.25% (2017: 7.5%). The calculation takes into account no vacancy factor (2017: 1%).

Industrial properties
Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 8.50% to 10.25% (2017: 9.50% to 10.25%). No vacancy factor was taken into account for fully tenanted properties with medium to long-term lease expiry profiles. At the low end, a vacancy factor of up to 2.5% (2017: 2.5%) was used.

Investment properties are classified as level 3 in the fair value hierarchy and a reconciliation of the Fund's level 3 instruments are included in note 2.

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.

24. 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-18 R '000	Mar-17 R '000
Increase in fair value if capitalisation rates are decreased by 0.1%	8,657	5,724
Decrease in fair value if capitalisation rates are increased by 0.1%	(7,393)	(5,010)

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 available for sale investment 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 available-for-sale investments.

The Fund's maximum exposure to credit risk at 31 March 2018 and 31 March 2017 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 2018:

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

* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2017:

Credit rating			Carrying value in Statement of Financial Position
	P-2.za*	Not rated	
	R '000	R '000	R '000
Trade and other receivables	-	4,029	4,029
Cash and cash equivalents	5,951	-	5,951

* Moody's rating

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The Fund holds net deposits from tenants with a carrying value of R8,368,000 (2017: R8,364,000) which may be applied towards the arrear rentals set out above.

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

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 1.0% (2017: 0.8%) on rental and related income. 91.0% (2017: 80.0%) 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:

2018					
	Neither past due nor impaired (days)	Financial assets that are past due but not 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

2017					
	Neither past due nor impaired (days)	Financial assets that are past due but not 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	3,996	33	1,417	1,417	4,029
Cash and cash equivalents	5,951	-	-	-	5,951

24.1 Impairment history

The provision for impairment of trade receivables are as follows:

	Mar-18 R '000	Mar-17 R '000
Opening balance	1,417	1,140
Provision for receivables impairment	(250)	1,010
Bad debts recovered	(23)	(152)
Bad debts written off	(39)	(581)
Closing balance	**1,105**	**1,417**

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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 a monthly basis.

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

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 5 years	Total
Financial assets			R'000		
Trade receivables*	4,097	-	-	-	4,097
Other receivables*	4,223	-	-	-	4,223
Financial assets 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 liabilities					
Other payables*		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 liabilities	**5,054**	**38,517**	**-**	**-**	**43.571**

At 31 March 2017	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 5 years	Total
Financial assets			R'000		
Trade receivables*	4,029	-	-	-	4,029
Other receivables*	**3,879	-	-	-	3,879
Financial assets at fair value through profit or loss	134,505	-	-	-	134,505
Other short-term financial assets	-	8,364			8,364
Cash and cash equivalents*	5,951	-	-	-	5,951
Total financial assets	**148,364**	**8,364**	**-**		**156,728**
Financial liabilities					
Trade payables*	3,694	7,546	-	-	11,240
Accruals*	-	452	-	-	452
Trade payables to related parties*	1,436	-	-	-	1,436
Unitholders for distribution*	-	29,434	-	-	29,434
Non-permissible income for dispensation*	151	-	-	-	151
Total financial liabilities	**5,281**	**37,432**	**-**	**-**	**42,713**

* The fair value of these financial assets and liabilities approximate their carrying amount due to their short-term nature.
** Refer to note 6: Prepayments do not form part of liquidity risk.

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24. 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.

25. Related party transactions and balances

25.1 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.

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 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 Managers renders investment management services to the Fund on available-for-sale financial assets.

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

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

25.2 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.

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25.3 Related party transactions and balances

	Mar-18 R '000	Mar-17 R '000
Service charge paid to Oasis Crescent Property Fund Managers Limited	5,800	5,386
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,392	1,335
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@ Shallcross	461	426
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	840	799
Letting commission paid to Oasis Crescent Property Company (Pty) Limited for securing tenants	1,162	-
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	306	-
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	87	37
Investment management fees paid to Oasis Asset Management	490	461
Related party balances		
Trade payables to Oasis Crescent Property Fund Managers Limited	(743)	(981)
Trade payables to Oasis Group Holdings (Pty) Limited	(74)	(386)
Trade payables to Oasis Crescent Property Company (Pty) Limited	(58)	-
Trade payables to Oasis Asset Management	(27)	(52)
Trade payables to Abli Property Developers (Pty) Limited	(19)	(17)
	(921)	**(1,436)**
Current liabilities	(921)	(1,436)
	(921)	**(1,436)**

Investment properties were acquired from related parties during the current financial period. Refer to note 10 for additional information.

26. Investment in subsidiary

In the current 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:

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**	-

27. Segmental analysis

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

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		Mar-18	Mar-17
		R'000	R'000
Tenant	**Segment**		
1	Office	10,578	9,813
2	Industrial	8,639	8,083
3	Retail	7,930	7,552
		27,147	**25,448**

27. Segmental analysis 2018	**Retail R '000**	**Offices R '000**	**Industrial R '000**	**Investments R '000**	**Corporate R '000**	**Total R '000**
Segment revenue						
Property income						
Rental and related income	26,282	11,518	21,686	-	-	59,486
Recoveries	13,079	2,437	4,756	-	-	20,272
Income from investments excluding non-permissible income						
Dividend income - offshore	-	-	-	11,233	-	11,233
Permissible investment income - domestic	-	-	-	11,342	-	11,342
	39,361	13,955	26,442	22,575	-	102,333
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
	21,036	5,003	8,275	490	7,019	41,823
Realised gain on sale of available-for-sale financial assets	-	-	-	16,523	-	16,523
Segment result						
Operating profit/(loss)	18,325	8,952	18,167	38,608	(7,019)	77,033
Net finance income						
Non-permissible investment income	-	-	-	121	497	618
Non-permissible income dispensed	(532)	-	-	(120)	(497)	(1,149)
Net profit/(loss) before straight-line lease income and fair value change to investment properties	17,793	8,952	18,167	38,609	(7,019)	76,502
Straight-lining of lease income	837	2,005	960	-	-	3,802
Fair value adjustment to investment properties	13,583	9,492	15,214	-	-	38,289
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	129	-	129
Net profit/(loss) after straight-line lease income and fair value change to investment properties	32,213	20,449	34,341	38,738	(7,019)	18,722

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27. Segmental analysis 2018 (cont.)	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
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 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 at fair value through profit or loss	-	-	-	138,519	-	138,519
Cash and cash equivalents	-	-	-	2,987	-	2,987
	268,283	135,695	299,982	576,354	280	1,280,595
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-permissible income available for dispensation	-	-	-	-	14	14
	6,656	728	6,380	27	31,430	45,221
Net current segment assets/(liabilities)	2,026	1,085	730	143,772	(31,150)	116,463
Capital expenditure incurred (incl. Property, plant and equipment)	3,627	-	544	-	-	4,171

27. Segmental analysis 2017	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
Segment revenue						
Property income						
Rental and related income	25,846	10,828	20,106	-	-	56,780
Recoveries	12,778	2,222	3,997	-	-	18,997
Income from investments excluding non-permissible income						
Dividend income - offshore	-	-	-	10,788	-	10,788
Permissible investment income - domestic	-	-	-	8,781	-	8,781
	38,624	13,050	24,103	19,569	-	95,346
Segment expense						
Property expenses (excluding Provision for receivables impairment)	20,067	5,113	7,263	-	-	32,443
Provision for receivables impairment	761	-	97	-	-	858
Service charges	-	-	-	-	5,386	5,386
Other operating expenses	-	-	-	461	1,055	1,516
	20,828	5,113	7,360	461	6,441	40,203
Segment result						
Operating profit/(loss)	17,796	7,937	16,743	19,108	(6,441)	55,143

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27. Segmental Analysis 2017 (cont.)	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
Net finance income						
Non-permissible investment income	-	-	-	248	264	512
Non-permissible income dispensed	(411)	-	-	(247)	(264)	(922)
Net profit/(loss) before straight-line lease income and fair value change to investment properties	17,385	7,937	16,743	19,109	(6,441)	54,733
Straight-lining of lease income	1,254	(6)	395	-	-	1,643
Fair value adjustment to investment properties	5,956	2,530	11,818	-	-	20,304
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	1,744	-	1,744
Net profit/(loss) after straight-line lease income and fair value change to investment properties	24,595	10,461	28,956	20,853	(6,441)	78,424
Segment assets						
Investment properties	234,916	122,569	214,389	-	-	571,874
Property, plant and equipment	425	10	-	-	-	435
Straight-line lease accrual non-current	6,555	-	6,511	-	-	13,066
Straight-line lease accrual current	691	3	116	-	-	810
Available-for-sale financial assets	-	-	-	458,897	-	458,897
Other short term assets	3,578	230	4,556	-	-	8,364
Trade receivables	2,892	477	660	-	-	4,029
Other receivables	692	17	2,484	2,255	41	5,489
Trade receivables from related parties	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	134,505	-	134,505
Cash and cash equivalents	-	-	-	5,951	-	5,951
	249,749	123,306	228,716	601,608	41	1,203,420
Segment liabilities						
Trade payables	5,314	742	5,166	-	18	11,240
Accruals	45	8	39	-	360	452
Other payables	479	-	1,248	-	568	2,295
Trade payables to related parties	339	6	127	52	912	1,436
Unitholders for distribution	-	-	-	-	29,434	29,434
Non-permissible income available for dispensation	-	-	-	-	151	151
	6,177	756	6,580	52	31,443	45,008
Net current segment assets/(liabilities)	1,676	(29)	1,236	142,659	(31,402)	114,140
Capital expenditure incurred (incl. Property, plant and equipment)	1,189	62	22	-	-	1,273

NOTES TO CONSOLIDATED THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2018

28. Property Portfolio Overview

i. Geographical Profile

	Rentable Area		Revenue FY2018		Revenue FY2017	
	Area (m)	%	(R'mil)	%	(R'mil)	%
Western Cape	87,546	84	48.8	60	44.2	57
Kwa- Zulu Natal	16,407	16	32.1	40	32.6	43
Total - Direct Property (excl straight-lining)	**103,953**	**100**	**80.9**	**100**	**76.8**	**100**

Note: Revenue includes recoveries and excludes leasing incentives

ii. Segmental Profile

		FY2018		FY2017	
Segment	Rental area (m^2)	Average rental per m^2 for the period	Average rental escalation per m^2	Average rental per m^2 for the period	Average rental escalation per m^2
		(R)	(%)	(R)	(%)
Retail	22,987	109	8	104	8
Office	7,629	129	8	121	8
Industrial	73,337	31	7	35	7
Total	**103,953**				

iii. Vacancy Profile

% of total rentable area	Revenue FY2018	Revenue FY2017
Retail	0.3	1.5
Office	0	0.3
Industrial	12.4	7.2
	12.7	**9.0**

Note: This relates only to the Direct Property Portfolio

iv. Lease expiry profile

Lease expiry profile	FY2018		FY2017	
	Rentable Area %	Revenue %	Rentable Area %	Revenue %
- Within 1 year	23	24	53	53
- Within 2 years	7	7	5	11
- Within 3 years	27	18	6	5
- Within 4 years	9	21	1	2
- Within 5 year or more years	34	30	35	29
Total - Direct Property (excl straight-lining)	**100**	**100**	**100**	**100**

v. Tenant Profile

	Revenue FY2018 %	Revenue FY2017 %
A - Large Nationals, large listed, large franchisees, multinationals and government	71	77
B - Nationals, listed, franchisees and medium to large professional firms	20	3
C - Other	9	20
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.

NOTES TO CONSOLIDATED THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

29. Unitholders spread and analysis

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	13.0
Oasis Crescent Balanced Progressive Fund of Funds	7,361,620	12.3
Oasis Crescent Pension Annuity Stable Fund	6,393,295	10.7
Oasis Crescent Equity Fund	4,861,588	8.1
Oasis Crescent Balanced Stable Fund of Funds	4,049,840	6.8
Oasis Crescent Retirement Annuity High Equity Fund	3,779,915	6.3

Unitholders holding more than 5% of issued units as at 31 March 2017:

Name	No. of units	Holding %
Oasis Crescent Balanced Progressive Fund of Funds	7,003,862	12.4
Oasis Crescent Property Company (Pty) Ltd.	6,780,577	12.0
Oasis Crescent Pension Annuity Stable Fund	5,155,438	9.1
Oasis Crescent Balanced Stable Fund of Funds	3,853,027	6.8
Oasis Crescent Retirement Annuity High Equity Fund	3,596,220	6.4
BNP Paribas Securities	3,161,912	5.6

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**

Unitholders spread as at 31 March 2017:	Number of unitholders	Number of units	Total %
Non-public	13	7,180,498	12.8
Public	231	49,328,845	87.2
Total	**244**	**56,509,343**	**100.0**

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

	Beneficial			
Directors	Direct	Indirect	Total	Total %
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**

Name	No. of unitholders	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**

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

NOTES TO CONSOLIDATED THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2018

30. Unitholders spread and analysis (cont.)

Directors' beneficial interests in the Fund as at 31 March 2017:

Directors	Beneficial Direct	Beneficial Indirect	Total	Total %
MS Ebrahim	16,348	3,582,075	3,598,423	6.4
N Ebrahim	-	3,582,075	3,582,075	6.4
Total	**16,348**	**7,164,150**	**7,180,498**	**12.8**

Name	No. of unitholders	Holding	Holding %
Directors	1	16,348	0.1
Associates of directors	12	7,164,150	12.7
Total non-public	**13**	**7,180,498**	**12.8**

Supplemental Information

Property Portfolio

Region	Sector	Property Name	Acquisition Date	Lettable Area m²	Average Rental R/m²	Market Value 2018 R'000	Cost 2018 R'000	Market Value 2017 R'000	Cost 2017 R'000
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20,088	N1	63,000	28,248	60,000	28,166
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	N1	89,150	34,453	85,720	33,991
Western Cape	Industrial	Nourse Avenue	Nov-06	10,169	N1	39,600	21,184	36,400	21,184
Western Cape	Industrial	Jagger, Goodwood*	Nov-05	14,290	N1	21,500	17,432	21,100	17,432
Western Cape	Industrial	Airport City 1 (Usufruct)	Oct-17	5,750	N/A	59,000	55,679	-	-
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3,094	48.05	29,150	24,011	25,050	24,000
Western Cape	Office/ Retail	366 Victoria Road	Apr-16	2,251	82.65	31,325	23,346	26,100	23,061
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7,261	156.77	134,000	45,842	122,500	45,842
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1,733	83.91	19,300	18,540	18,500	18,527
Western Cape	Retail	Eclipse Park	Nov-05	2,068	84.33	18,900	15,256	17,880	15,205
Kwa- Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	16,407	122.87	181,750	145,653	172,500	142,479
				103,953	**N/A**	**686,675**	**429,644**	**585,750**	**369,887**

* 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 R31.22.

DEFINITIONS

"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);
"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;
"NPI" or "non-permissible income"	contaminated income that will be disclosed separately and treated in line with the guidelines of the Oasis Group Shari'ah Advisory Board;
"Oasis Crescent range"	Islamic-compliant investment products offered by the Group, which are managed in accordance with a socially responsible mandate;
"Oasis Group"	an independent organisation, which offers a range of savings products, including domestic and global collective investment schemes, retirement and preservation schemes, endowment policies and pension annuities.
"OCPFM"	Oasis Crescent Property Fund Managers Ltd. (registration number 2003/012266/06), a public company duly incorporated in terms of the laws of the Republic of South Africa and approved by the Registrar to manage the scheme;
"REIT"	a Real Estate Investment Trust is defined in section 1 of the Income Tax Act (Act 58 of 1962);
"Scheme"	Oasis Crescent Property Trust Scheme, a collective investment scheme in property registered in terms of the CISCA;
"Trustee"	FirstRand Bank Ltd. (registration number 1929/001225/08), a public company duly incorporated in terms of the laws of the Republic of South Africa.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of unitholders of Fund will be held at the registered office of OCPF, Oasis House, 96 Upper Roodebloem Road, University Estate, Cape Town on Tuesday, 24 July 2018, commencing at 10:00 am for the purpose of considering and, if deemed fit, passing with or without modification, the following ordinary and special resolutions:

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:

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, but not to a related party (as defined by the JSE Listings Requirements), in their discretion, units in the capital of OCPF, subject to the following conditions:

(a) this authority shall only be valid until the next annual general meeting of OCPF but shall not extend beyond 15 months from the date of this resolution, whichever period is shorter;
(b) the issues for cash under this authority may not exceed, in the aggregate, 50% of the issued capital (number of securities of that class) of OCPF as at the date of this notice of annual general meeting. As at the date of this notice of annual general meeting, 50% of OCPF's issued units, excluding treasury shares, amounts to 30 724 955 units;
(c) in determining the price at which an issue of units for cash will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of OCPF's units on the JSE, over the 30 business days prior to the date that the price of the issue is agreed between OCPF and the party subscribing for the units;
(d) this authority includes the issue of any options or convertible securities, that are convertible into units, by OCPF for cash;
(e) any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
(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."

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 Listings Requirements of the JSE Limited and subject to the following conditions:

(a) this authority shall only be valid until the next annual general meeting of OCPF but shall not extend beyond 15 months from the date of this resolution, whichever period is shorter;
(b) the general repurchase is authorised by the Trust Deed of OCPF;
(c) repurchases cannot be done in prohibited periods, as defined in the JSE Listing 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 for OCPF's units on the JSE, for the 5 business days immediately prior to the date on which the repurchase is effected;

NOTICE OF ANNUAL GENERAL MEETING

(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 on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of units acquired thereafter;
(i) the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of OCPF's issued unit capital of the class, at the time the authority is granted; 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 pages 17 to 18 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 in regard to the remuneration policy, as set out on page 18 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.

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 the Fund.

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

- OCPF ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this annual general meeting and for a period of 12 months after the repurchase;

- the consolidated assets of OCPF will, for a period of twelve months after of 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;

NOTICE OF ANNUAL GENERAL MEETING

- the unit capital and reserves of OCPF, after the repurchase, will remain adequate for the purpose of the ordinary business of OCPF for a period of 12 months after the annual general meeting and after the date of the unit repurchase; and

- the working capital available to OCPF, after the repurchase, will be sufficient for OCPF's ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting.

General information in respect of material changes, major unitholders and the unit capital of OCPF is set out on pages 10 and 62 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 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 the Fund, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them not later than Tuesday, 24 July 2018, 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 shareholder rights at the annual general meeting.

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, 15 June 2018.

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, 13 July 2018, with the last day to trade being Tuesday, 10 July 2018.

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 drivers' 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
25 June 2018

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 Limted
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

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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
ISIN: ZAE000074332

FORM OF PROXY

For the use by certificated unitholders in OCPF or dematerialised unitholders in OCPF registered with own name registration only, at the annual general meeting of OCPF to be held on Tuesday, 24 July 2018, 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 ______________ Oasis Crescent Property Fund units hereby appoint (see note 2):

1. ______________________________ or failing him/her,

2. ______________________________ or failing him/her,

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

	Number of units in OCPF voted		
	For	**Against**	**Abstain**
Ordinary resolution number 1 General authority to issue units for cash			
Special resolution number 1 General authority to repurchase units			
Ordinary resolution number 2 Non-binding advisory vote on OCPF’s remuneration policy			
Ordinary resolution number 3 Non-binding advisory vote on OCPF’s implementation report on the remuneration policy			
Ordinary resolution number 4 General authority to the directors of the Manager			

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 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 ______________________ 2018

Signature(s) ______________________________

Capacity and authorisation ______________________________

Assisted by me (if applicable) ______________________________

Please read the notes on the reverse hereof.

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
ISIN: ZAE000074332

FORM OF PROXY

Notes:

1. The form of proxy should only be used by unitholders in OCPF who hold units in OCPF that are not dematerialised 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

to be received by no later than 10:00 am on Monday, 23 July 2018, 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 shareholder 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
M Swingler (Financial Director)
Dr Y Mahomed+#
A A Ebrahim+#
E Mahomed+#

Company Secretary:
N Ebrahim (B.Soc.Sc., B.Proc.)

Trustee
FirstRand Bank Ltd.
(Registration number 1929/001225/08)
3 First Place Bank City
Cnr Simmonds 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 Fitchet 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
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Commercial Banker
FirstRand Bank Ltd.
(Registration number 1929/001225/08)
3 First Place Bank City
Cnr Simmonds and Jeppe Street
Johannesburg, 2001
PO Box 7713, Johannesburg, 2000

Notes:
+ Independent non-executive
# Audit committee

2018

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 0777

Johannesburg
4th Floor, West Office Tower,
Nelson Mandela Square, Sandton
Tel: +27 (0) 11 263 7860 Fax: +27 (0) 11 263 7861