

OASIS CRESCENT



PROPERTY FUND

Oasis Crescent Property Fund

INTERIM REPORT
SEPTEMBER 2016

Interim Report September 2016

OASIS CRESCENT PROPERTY FUND

(Incorporated in the Republic of South Africa)

Share Code: OAS

ISIN Code: ZAE000074332

A Collective Investment Scheme in Property registered in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 having REIT status with the JSE Ltd. (hereinafter referred to as the "Fund") and managed by Oasis Crescent Property Fund Managers Ltd. (Registration Number: 2003/012266/06) hereinafter referred to as the "Manager".

The Fund owns a portfolio of retail, industrial and commercial properties located within the Western Cape and KwaZulu-Natal regions of South Africa. The Fund provides investors with significant exposure to high quality South African and internationally-listed property equities.

The Fund is managed in accordance with the guidelines for socially responsible investment in property and complies with an Islamic mandate. The Fund is therefore suitable for investors seeking a conventional (socially responsible) or Islamic property investment product.

The objective of the Fund is to provide sustainable income and real returns to unitholders, offering investors an opportunity to diversify their investment within the transparent, listed and regulated environment of the JSE Ltd.

The management team continues to focus their efforts on maintaining a high quality property portfolio consisting of retail, industrial and commercial properties backed by national, multi-national and government tenants.

REVIEWED INTERIM RESULTS AND DISTRIBUTION DECLARATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

Financial Highlights

	HY2017	HY2016	HY2015	FY2016
Distribution per unit including non-permissible income (cents)	49.2	61.4	50.2	117.2
Distribution per unit excluding non-permissible income (cents)	48.3	60.6	49.0	115.6
Property portfolio valuation (Rm)	566	470	441	541
Investments in Offshore Listed Properties (Rm)	411	378	300	421
Investments in Local Listed Properties and other current assets (Rm)	88	42	43	76
Cash and cash equivalents (Rm) *	97	99	55	86
Net asset value per unit (cents)	2 072	1 978	1 774	2 101
Listed market price (cents)	1 950	1 830	1 600	1 950

* Includes held-for-trading investments.

Manager's report

The Oasis Crescent Property Fund is a well-diversified REIT invested in South African direct and listed property investments and high quality global listed REITS. The Fund has a strong balance sheet with no debt and substantial reserves which provide flexibility to take advantage of opportunities.

The objective of the Manager is to protect and grow the real wealth of investors by providing sustainable growth in Net Asset Value and delivering a consistent income stream that has potential to grow. Our focused approach has delivered significant real wealth for investors with an annualised total unitholder return of 13.5% relative to annualised inflation of 6.1% since inception, outperforming inflation by an average of 7.4% per annum. Your Fund's annualised total intrinsic value return is 13.8% per annum since inception. The Rand has been volatile and during HY2017 the NAV and intrinsic value return was impacted by a stronger Rand. Post the interim period end, this Rand volatility has continued and the weakening of the Rand has resulted in a recovery of the NAV.

Cumulative returns	Since Inception (%)	HY2017 (%)	HY2016 (%)	FY2016 (%)	FY2015 (%)	FY2014 (%)	FY2013 (%)
Unitholder return	295.9	295.9	n/a	286.3	227.3	165.3	125.9
Intrinsic value return	306.5	306.5	n/a	302.8	248.7	194.6	161.0
Inflation	89.4	89.4	n/a	83.7	71.7	65.2	56.0

Annual returns	Since Inception (%)	HY2017 (%)	HY2016 (%)	FY2016 (%)	FY2015 (%)	FY2014 (%)	FY2013 (%)
Unitholder return	13.5	2.5	8.0	18.0	23.4	17.4	10.7
Intrinsic value return	13.8	0.9	6.2	15.5	18.4	12.9	16.4
Inflation	6.1	3.1	4.1	7.0	3.9	5.9	5.9
Market Price		1 950	1 830	1 950	1 750	1 500	1 350
NAV		2 072	1 978	2 101	1 919	1 706	1 587

Market overview

The level of new supply remains low in most of the global developed markets due to high barriers to entry resulting from the scarcity of land, extensive planning requirements and a lack of funding for speculative property development. US and EU REITs have also been more prudent, debt levels are well below their 2008 peaks and average debt maturity has increased.

In South Africa, Super Regional and Community shopping centres continue delivering trading density growth above rental growth but medium sized centres appear to be losing market share and their rent to sales ratios have started increasing. The demand for office space is linked to confidence and the employment outlook, which is going to take time to recover and the new supply of modern and efficient properties is creating an increasing vacancy and rental risk. Supply chain efficiency and online sales are positive drivers of demand for modern warehousing and logistics space while the demand for industrial manufacturing space is limited.

Portfolio overview

	HY2017		HY2016		FY2016	
	R'mil	%	R'mil	%	R'mil	%
Direct property	566	49	470	48	541	48
Global investments	411	35	378	38	421	37
Cash and local investments	185	16	141	14	162	15
Total Assets	1 162	100	989	100	1 124	100

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. In order to attract world class tenants, there is continuous investment in and maintenance of the direct properties. The increase in the value of direct property during HY2017 was due to the acquisition of a property in the Western Cape which has location advantages and development potential. The global investments consist of the Oasis Crescent Global Property Equity Fund which is well positioned with a focus on REITS with high quality assets and balance sheets. The global investments increased by 10% in US\$ value year-on-year but this was offset by the stronger Rand. Post the interim period end the weakening of the Rand has resulted in a recovery of the value of global investments. The Cash and other listed SA Investments provide flexibility for the Fund to pursue growth opportunities.

Review of results and operations

The Fund remains focused on broadening and continuously improving the SA direct property portfolio by taking advantage of opportunities when leases expire to enhance properties and improve the tenant mix. In order to implement these asset enhancements there will be a period of strategic vacancy which will have a dilutionary impact over the short term but this action will enhance the quality and sustainability of the Fund's income over the longer term.

We are pleased to announce that the Fund will initiate an investment in a new modern logistics facility in the Western Cape which is the start of a strategic partnership with long term potential, where the Fund will benefit from the development capacity and pipeline of the larger Oasis Group. In order to provide the flexibility and liquidity for these investments, the Fund has been building up a balance sheet of compliant income instruments. In the short term there will be a timing difference between placing these investments and receiving the profit rates.

Highlights as at 30 September 2016

- **Unitholder return of 13.5% per annum since inception compared to inflation of 6.1% per annum**
- **Net Asset Value per unit of 2 072 cents (HY2016: 1 978 cents)**
- **The US\$ value of global investments increased by 10% year-on-year**
- **Strong balance sheet with no debt**
- **Initiating a strategic partnership to invest in new modern logistics facilities in the Western Cape**

	HY2017	HY2016	HY2015	FY2016
Distribution per unit including non-permissible income (cents)	49.2	61.4	50.2	117.2
Distribution per unit excluding non-permissible income (cents)	48.3	60.6	49.0	115.6
Property portfolio valuation (Rm)	566	470	441	541
Investments in Offshore Listed Properties (Rm)	411	378	300	421
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Cash and cash equivalents (Rm)*	97	99	55	86
Net asset value per unit (cents)	2 072	1 978	1 774	2 101
Listed market price at year end (cents)	1 950	1 830	1 600	1 950

Results Overview

	HY2017	HY2016	FY2016	HY 2017/2016
	(R'000)	(R'000)	(R'000)	%
Direct property net income	19 447	22 453	44 990	-13
Global Investment Income	5 548	4 803	10 889	16
Cash and Local Investment Income	4 239	4 460	6 646	-5
Shared expense	(3 382)	(3 016)	(5 576)	12
Distributable Income excl NPI	25 852	28 700	56 949	-10

* Included held for trading investments

As indicated above, the asset enhancement strategy has resulted in higher vacancy and a reduction in the direct property net income but this action will enhance the quality and sustainability of the Fund's income over the longer term. The Global investment income benefitted from the growth of distributions from the Oasis Crescent Global Property Equity Fund and the weaker Rand during HY2017 relative to HY2016. The Fund has been building up a balance sheet of compliant income instruments to fund future investment and due to the timing difference between placing these investments and receiving the profit rates, the cash and local investment income was slightly lower. 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 property acquired through the issue of units.

Direct property portfolio characteristics

Geographical profile

	Rentable Area		Revenue HY2017		Revenue HY2016		Revenue FY2016	
	Area (m ²)	%	R'mil	%	R'mil	%	R'mil	%
Western Cape	81 796	83	20.8	56	21.4	60	44.9	61
KwaZulu-Natal	16 407	17	16.0	44	14.5	40	28.7	39
Total - Direct Property (excl straight-lining)	98 203	100	36.8	100	35.9	100	73.6	100

Note: Revenue includes property rental and recoveries and excludes lease incentives.

Segmental profile

Segment	Rentable area (m ²)	HY2017		HY2016		FY2016	
		Average rental per m ²	Average rental escalation per m ² (%)	Average rental per m ²	Average rental escalation per m ² (%)	Average rental per m ²	Average rental escalation per m ² (%)
Retail	22 987	112	8	116	8	114	8
Office	7 629	112	8	125	9	113	8
Industrial	67 587	30	8	28	8	28	8
TOTAL	98 203						

The like for like change in average retail rental per m² increased by 7% year on year. The total year on year decrease is due to the change in mix of the portfolio due to the property acquisitions. The decrease in average office rental per m² is as a result of rental reversion to market as well as the change in mix of the portfolio due to the property acquisitions. Average industrial rental per m² increased in line with annual rental escalations.

Vacancy profile

% of total rentable area	HY2017	HY2016	FY2016
Retail	1.8	1.4	0.8
Office	0.0	0.0	0.0
Industrial	14.6	0.0	0.0
	16.4	1.4	0.8

The industrial vacancy has increased due to the strategic vacancy to take advantage of opportunities when leases expire to enhance properties and improve the tenant mix.

Lease expiry profile

	HY2017		HY2016		FY2016	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
Within 1 year	48	49	40	46	57	52
Within 2 years	8	12	21	16	4	6
Within 3 years	6	7	5	8	5	9
Within 4 years	2	3	1	3	1	2
Within 5 or more years	36	29	33	27	33	31
	100	100	100	100	100	100

Tenant profile

	HY2017 (%)	HY2016 (%)	FY2016 (%)
A - Large nationals, large listed, large franchisees, multi-nationals and government	83	71	67
B - Nationals, listed, franchisees and medium to large professional firms	3	17	17
C - Other	14	12	16
TOTAL	100	100	100

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

Investment Portfolio Characteristics

The investment in high quality global listed REITs provide geographic and sector diversification. REITs with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments and superior balance sheets are expected to outperform as bond yields normalise and the Oasis Crescent Global Property Equity Fund is well positioned to benefit. Oasis Crescent Global Property Equity Fund also displays very attractive valuation characteristics with an average cash flow yield of 6.2% and dividend yield of 4.8% which continue to offer value relative to the average bond yield and inflation of 1.4% and 1.0% respectively.

Outlook

The Fund remains focused on addressing the lease expiry profile through renewing leases of high quality tenants and improving the tenant mix where necessary. Expiries also provide opportunities to strategically refurbish properties and enhance tenant mix. The accumulated cash and liquid reserves provide the flexibility to take advantage of opportunities. Post the interim period end, the Fund will initiate an investment in a new modern logistics facility in the Western Cape which is the start of a strategic partnership with long term potential. The global investments will continue to provide diversification benefits to investors and will remain a unique characteristic of the Fund. Management is confident in the strategy of the Fund.

Additional information

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R0.632 million (HY2016: R0.600 million).

Service charge

The service charge is equal to 0.5% per annum of the Fund's market capitalization and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R2.592 million (HY2016: R2.121 million).

Units in issue

As at 30 September 2016 the number of units in issue was 54 077 452 (HY2016: 47 849 435).

Unitholders' holding more than 5% of issued units as at 30 September 2016:

NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Balanced Progressive Fund of Funds	6 844 456	12.7
Oasis Crescent Property Company (Pty) Ltd.	6 626 253	12.3
Oasis Crescent Pension Annuity Stable Fund	4 638 366	8.6
Oasis Crescent Balanced Stable Fund of Funds	3 940 334	7.3
Oasis Crescent Retirement Annuity High Equity Fund	3 514 371	6.5
BNP Paribas Securities	3 096 997	5.7
Oasis Crescent Equity Fund	2 682 452	5.0
TOTAL		58.0

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

Shareholding in OCPFM

OCPFM is 100% owned by Oasis Group Holdings (Pty) Ltd.

Change to the board

There were no changes to the board of directors during the 6 month period ended 30 September 2016.

Distribution declaration and important dates

Notice is hereby given that a distribution after non-permissible income in respect of the six months ended 30 September 2016 of 4 825.64892 cents for every 100 units held, has been declared payable to unitholders recorded in the register of the Fund at close of business on Friday, 2 December 2016. Unitholders may elect to receive the distribution in cash or to reinvest the distribution at a rate of 2.32898 units at 2 072 cents per units (in aggregate) for every 100 units so held.

Unitholders should take note of the corporate action timetable as set out below in respect of the above distribution and the election in terms thereof:

Declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	Wednesday, 26 October
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	Monday, 14 November
Circular and form of election posted to unitholders	Monday, 14 November
Last day to trade in order to be eligible for the distribution	Tuesday, 29 November
Trading commences ex- entitlement to the distribution	Wednesday, 30 November
Listing of maximum possible number of units that may be purchased at commencement of trade on	Friday, 2 December
Closing date for the election of cash distribution at 12:00 pm on	Friday, 2 December
Record date for the distribution	Friday, 2 December
Cash distribution cheques posted and CSDP/broker accounts updated with cash	Monday, 5 December
Announcement of the results of the distribution on SENS	Monday, 5 December
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 7 December
Adjustment of number of new units listed on or about	Friday, 9 December

Notes:

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.
2. Units may not be dematerialised or rematerialised between Wednesday, 30 November 2016 and Friday, 2 December 2016, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

TAX IMPLICATIONS

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

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(l) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretary or your nominee, custodian or CSDP with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 15%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding tax at 15%, unless the rate is reduced in terms of any applicable agreement, for the avoidance of double taxation ("DTA") between South Africa and the country of tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 15%

- **the reinvestment ratio for non-resident unitholders will be 1.97963 units at 2 072 cents per unit, for every 100 (one hundred) units held on the record date;**
- **should such unitholders elect to receive the distribution in cash, they will receive 4 101.80158 cents per 100 units held on the record date.**

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

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

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

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

Units in issue at the date of declaration of the distribution: 54 077 452.

Income tax reference number: 3354212148

A circular will be posted to unitholders on or about 14 November 2016 in respect of the distribution.

By order of the Board
Oasis Crescent Property Fund Managers Limited
Cape Town
26 October 2016

Designated Advisor
PSG Capital Proprietary Limited

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the unitholders of Oasis Crescent Property Fund

We have reviewed the condensed interim financial statements of Oasis Crescent Property Fund, as set out on pages 8 to 25 of the accompanying interim report, which comprise the condensed statement of financial position as at 30 September 2016 and the related condensed statements of comprehensive income, changes in unitholders' funds and cash flows for the six-months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

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

Auditor's Responsibility

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Oasis Crescent Property Fund for the six months ended 30 September 2016 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Collective Investment Schemes Control Act, 2002.



PricewaterhouseCoopers Inc.
Director: V Wiese
Registered Auditor
Cape Town

Date: 26 October 2016

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2016

	Reviewed 30 September 2016	Reviewed 30 September 2015	Audited 31 March 2016
	R'000	R'000	R'000
ASSETS			
Non-current assets	1 051 167	880 840	1 020 578
Investment properties	552 015	459 072	528 609
Property, plant and equipment	550	411	355
Straight-line lease accrual	11 832	9 442	9 763
Available-for-sale financial assets	486 770	411 915	481 851
Current assets	110 524	108 564	103 296
Trade receivables	4 624	2 777	3 089
Trade receivables from related parties	110	110	110
Other receivables	7 213	5 020	4 923
Straight-line lease accrual	1 109	1 972	2 470
Financial assets at fair value through profit or loss	86 781	90 195	84 479
Other short-term financial assets	7 857	5 420	6 023
Cash and cash equivalents	2 830	3 070	2 202
Total assets	1 161 691	989 404	1 123 874
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	1 120 699	946 579	1 083 450
Capital of the Fund	686 785	565 579	636 845
Retained income	8 639	7 227	8 245
Other reserves	425 275	373 773	438 360
Current liabilities	40 992	42 825	40 424
Trade payables	11 853	9 236	9 040
Accruals	510	206	444
Other payables	1 310	1 296	1 353
Trade payables to related parties	1 015	771	1 078
Unitholders for distribution	26 111	30 047	28 427
Non-permissible income available for dispensation	193	1 269	82
Total unitholders' funds and liabilities	1 161 691	989 404	1 123 874
Supplemental information:			
NAV (in cents per unit)	2 072	1 978	2 101

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2016

	Reviewed 6 months to 30 September 2016	Reviewed 6 months to 30 September 2015	Audited 12 months to 31 March 2016
	R'000	R'000	R'000
Revenue	47 378	47 023	94 684
Rental and related income	36 282	35 494	72 703
Income from investments excluding non-permissible income	10 388	10 908	20 540
Straight-lining of lease income	708	621	1 441
Expenses	20 202	15 656	32 967
Property expenses	16 835	13 041	27 255
Service charges	2 592	2 121	4 493
Other operating expenses	775	494	1 219
Net income from rentals and investments	27 176	31 367	61 717
Fair value adjustment to investment properties excluding straight-lining of lease income	(708)	(621)	24 994
Fair value adjustment to investment properties	-	-	26 435
Straight-lining of lease income	(708)	(621)	(1 441)
Operating profit for the period	26 468	30 746	86 711
Net non-permissible investment income	(224)	(194)	(457)
Non-permissible investment income received	281	207	338
Non-permissible income dispensed	(505)	(401)	(795)
Net profit for the period	26 244	30 552	86 254
Other Comprehensive Income			
Items that may be classified subsequently to profit and loss	(13 085)	26 976	65 128
Fair value (loss)/gain on available-for-sale financial assets	(13 085)	27 532	65 684
Realised gain on disposal of available-for-sale financial assets	-	(556)	(556)
Total Comprehensive Income for the period	13 159	57 528	151 381
Basic earnings per unit (cents)	49.0	64.5	175.1
Supplementary information:			
Distribution per unit including non-permissible income (cents)	49.2	61.4	117.2

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2016

	Reviewed 6 months to 30 September 2016	Reviewed 6 months to 30 September 2015	Audited 12 months to 31 March 2016
	R'000	R'000	R'000
Additional information:			
Headline earnings and distribution income reconciliation			
Basic earnings before non-permissible income adjustment	26 468	30 746	86 711
Non-permissible investment income	281	207	338
Basic earnings after non-permissible income adjustment	26 749	30 953	87 049
Non-permissible income dispensed	(505)	(401)	(795)
Basic earnings	26 244	30 552	86 254
Adjusted for:			
Realised gain on disposal of available-for-sale financial assets	-	(556)	(556)
Fair value adjustment to investment properties	708	621	(24 994)
Headline earnings	26 952	30 617	60 704
Less: Fair value adjustments on financial assets at fair value through profit or loss	(337)	(1 208)	(2 155)
Less: Fair value adjustments on tenant deposits	(55)	(88)	(161)
Less: Straight-line lease accrual	(708)	(621)	(1 441)
Distributable income excluding non-permissible income	25 852	28 700	56 949
Basic earnings per unit (cents)	49.0	64.5	175.1
Headline earnings and diluted headline earnings per unit (cents)	50.3	64.6	123.2
Distribution per unit including non-permissible income (cents)	49.2	61.4	117.2
Distribution per unit excluding non-permissible income (cents)	48.3	60.6	115.6
Weighted average units in issue	53 572 345	47 380 608	49 253 281
Units in issue at the end of the period	54 077 452	47 849 435	51 565 907

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 September 2016

	Reviewed 6 months to 30 September 2016	Reviewed 6 months to 30 September 2015	Audited 12 months to 31 March 2016
	R'000	R'000	R'000
Reconciliation of Distributable Income for the 6 months ended 30 September 2016			
Rental income	27 005	26 269	54 647
Rental recoveries	9 788	9 672	18 996
Lease incentives	(511)	(447)	(940)
Rental and related income	36 282	35 494	72 703
Less: Property expenses	(16 835)	(13 041)	(27 255)
Property operating income	19 447	22 453	45 448
Investment income excluding non-permissible investment income	9 996	9 056	17 668
Fair value adjustment on financial assets at fair value through profit or loss	392	1 296	2 316
Realised gain on disposal of available-for-sale financial assets	-	556	556
Income from investments excluding non-permissible income	10 388	10 908	20 540
Non-permissible investment income received	281	207	338
Total investment income	10 669	11 115	20 878
Net property and investment income	30 116	33 568	66 326
Less: Fair value adjustment on financial assets at fair value through profit or loss	(392)	(1 296)	(2 316)
Less: Realised gain on disposal of available-for-sale financial assets	-	(556)	(556)
Service charges and other operating expenses	(3 367)	(2 615)	(5 712)
Distributable income including non-permissible income	26 357	29 101	57 742
Non-permissible rental income and recoveries	(224)	(194)	(455)
Non-permissible investment income	(281)	(207)	(338)
Distributable income excluding non-permissible income	25 852	28 700	56 949

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the 6 months ended 30 September 2016

	Capital of the Fund	Other Reserve	Retained income	Total
	R'000	R'000	R'000	R'000
Balance at 01 April 2015	542 565	346 797	5 375	894 737
Net profit for the period ended 30 September 2015	-	-	30 552	30 552
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	27 532	-	27 532
Realised gain on disposal of available-for-sale financial assets	-	(556)	-	(556)
Total Comprehensive Income for the period ended 30 September 2015	-	26 976	30 552	57 528
Issue of units	23 389	-	-	23 389
Transaction costs for issue of new units	(91)	-	-	(91)
Distribution received in advance	(284)	-	284	-
Distribution to unitholders	-	-	(28 984)	(28 984)
Balance at 30 September 2015	565 579	373 773	7 227	946 579
Net profit for the period ended 31 March 2016	-	-	55 702	55 702
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	38 152	-	38 152
Total Comprehensive Income for the period ended 31 March 2016	-	38 152	55 702	93 854
Issue of units	29 047	-	-	29 047
Units issued for property acquisitions	42 500	-	-	42 500
Transaction costs for issue of new units	(142)	-	-	(142)
Transfer to other reserves	-	26 435	(26 435)	-
Distribution received in advance	(138)	-	138	-
Distribution to unitholders	-	-	(28 387)	(28 387)
Balance at 31 March 2016	636 845	438 360	8 245	1 083 450

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the 6 months ended 30 September 2016

	Capital of the Fund	Available- for-sale reserve	Retained income	Total
	R'000	R'000	R'000	R'000
Net profit for the period ended 30 September 2016	-	-	26 244	26 244
Other Comprehensive Income				
Fair value (loss)/gain on available-for-sale financial assets	-	(13 085)	-	(13 085)
Total Comprehensive Income for the period ended 30 September 2016	-	(13 085)	26 244	13 159
Issue of units	27 353	-	-	27 353
Units issued for property acquisition	23 000	-	-	23 000
Transaction costs for issue of new units	(170)	-	-	(170)
Distribution received in advance	(243)	-	243	-
Distribution to unitholders	-	-	(26 093)	(26 093)
Balance at 30 September 2016	686 785	425 275	8 639	1 120 699

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2016

	Reviewed 6 months to 30 September 2016	Reviewed 6 months to 30 September 2015	Audited 12 months to 31 March 2016
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	26 244	30 552	86 254
Adjusted for:			
Non-permissible investment income received	(281)	(207)	(338)
Depreciation	78	55	111
Provision for receivables impairment	691	(754)	(1 473)
Straight-line lease accrual	(708)	(621)	(1 441)
Lease incentives	511	447	940
Realised gain on sale of financial assets	-	(556)	(556)
Fair value adjustment on financial assets at fair value through profit or loss	(392)	(1 296)	(2 316)
Fair value adjustment on investment property	708	621	(24 994)
Net operating cash flow before changes in working capital	26 851	28 241	56 187
(Increase)/decrease in current assets			
Trade receivables	(2 226)	188	595
Other receivables	(2 290)	1 401	1 499
Increase/(decrease) in current liabilities			
Trade payables	2 813	147	1 443
Accruals	66	(28)	210
Other payables	(43)	(306)	(248)
Trade payables to related parties	(63)	70	377
Cash generated from operations	25 108	29 713	60 063
Non-permissible investment income received	281	207	338
Unitholders for distribution	(1 056)	(722)	(1 680)
Non-permissible income available for dispensation	111	363	(824)
Net cash inflow from operating activities	24 444	29 561	57 897

OASIS CRESCENT PROPERTY FUND
CONDENSED STATEMENT OF CASH FLOWS
for the 6 months ended 30 September 2016

	Reviewed 6 months to 30 September 2016	Reviewed 6 months to 30 September 2015	Audited 12 months to 31 March 2016
	R'000	R'000	R'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets	(18 004)	(6 362)	(38 148)
Acquisition of financial assets at fair value through profit or loss	(11 965)	(35 710)	(49 171)
Capital expenditure on investment properties	(1 625)	(4 805)	(8 054)
Proceeds from disposal of financial assets at fair value through profit or loss	10 000	-	20 742
Proceeds from disposal of available-for-sale financial assets	-	1 979	1 979
Acquisition of other short-term financial assets and reclassification	(1 779)	-	(1 149)
Lease incentives paid	-	-	(159)
Acquisition of property, plant and equipment	(273)	-	-
Net cash outflow from investing activities	(23 646)	(44 898)	(73 960)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs for issue of new units	(170)	(91)	(233)
Net cash outflow from financing activities	(170)	(91)	(233)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	628	(15 428)	(16 296)
At beginning of period	2 202	18 498	18 498
At end of period	2 830	3 070	2 202

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2016

	Retail R'000	Offices R'000	Industrial R'000	Invest- ments R'000	Corpo- rate R'000	Total R'000
Segment revenue						
<u>Property income</u>						
Rental income	13 170	5 241	8 083	-	-	26 494
Recoveries	6 474	1 357	1 957	-	-	9 788
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	5 548	-	5 548
Permissible investment income - domestic	-	-	-	4 448	-	4 448
	19 644	6 598	10 040	9 996	-	46 278
Segment expense						
Property expenses	10 509	2 885	3 441	-	-	16 835
Service charges	-	-	-	-	2 592	2 592
Other operating expenses	-	-	-	209	566	775
	10 509	2 885	3 441	209	3 158	20 202
Segment result						
Operating profit/(loss)	9 135	3 713	6 599	9 787	(3 158)	26 076
Net finance income						
Non-permissible investment income received	-	-	-	-	281	281
NPI Dispensed	(224)	-	-	-	(281)	(505)
Net profit/(loss) before straight-line lease income and fair value change to investment properties						
	8 911	3 713	6 599	9 787	(3 158)	25 852
Realised gain on disposal of available-for-sale financial assets	-	-	-	-	-	-
Straight-lining of lease income	506	(2)	204	-	-	708
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	392	-	392
Fair value adjustment to investment properties	(506)	2	(204)	-	-	(708)
Net profit/(loss) after straight-line lease income and fair value to investment properties						
	8 911	3 713	6 599	10 179	(3 158)	26 244

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2016

	Retail	Offices	Industrial	Invest- ments	Corpo- rate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment assets						
Investment properties	229 580	119 850	202 585	-	-	552 015
Property, plant and equipment	531	19	-	-	-	550
Straight-line lease accrual non-current	5 791	-	6 041	-	-	11 832
Straight-line lease accrual current	710	4	395	-	-	1 109
Available-for-sale financial assets	-	-	-	486 770	-	486 770
Other short-term financial assets	3 101	224	4 532	-	-	7 857
Trade receivables	2 307	1 319	998	-	-	4 624
Other receivables	655	80	2 642	3 634	202	7 213
Trade receivables from related parties	-	-	-	-	110	110
Financial assets at fair value through profit or loss	-	-	-	86 781	-	86 781
Cash and cash equivalents	-	-	-	2 830	-	2 830
	242 675	121 496	217 193	580 015	312	1 161 691
Segment liabilities						
Trade payables	5 143	1 088	5 622	-	-	11 853
Accruals	11	4	32	-	463	510
Other payables	609	31	120	-	550	1 310
Trade payables to related parties	268	7	92	41	607	1 015
Unitholders for distribution	-	-	-	-	26 111	26 111
Non-permissible income available for dispensation	-	-	-	-	193	193
	6 031	1 130	5 866	41	27 924	40 992
Net segment current assets/(liabilities)	742	497	2 701	93 204	(27 612)	69 532
Capital expenditure	1 809	67	22	-	-	1 898

OASIS CRESCENT PROPERTY FUND

SEGMENT INFORMATION

for the 6 months ended 30 September 2015

	Retail R'000	Offices R'000	Industrial R'000	Invest- ments R'000	Corpo- rate R'000	Total R'000
Segment revenue						
<u>Property income</u>						
Rental income	10 088	4 958	10 776	-	-	25 822
Recoveries	6 117	1 687	1 868	-	-	9 672
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	4 803	-	4 803
Permissible investment income - domestic	-	-	-	4 253	-	4 253
	16 205	6 645	12 644	9 056	-	44 550
Segment expense						
Property expenses	9 091	1 994	1 956	-	-	13 041
Service charges	-	-	-	-	2 121	2 121
Other operating expenses	-	-	-	-	494	494
	9 091	1 994	1 956	-	2 615	15 656
Segment result						
Operating profit/(loss)	7 114	4 651	10 688	9 056	(2 615)	28 894
Net finance income						
Non-permissible investment income received	-	-	-	-	207	207
NPI Dispensed	(194)	-	-	-	(207)	(401)
Net profit/(loss) before straight-line lease income and fair value adjustment change to investment properties						
	6 920	4 651	10 688	9 056	(2 615)	28 700
Realised gain on disposal of available-for-sale financial assets	-	-	-	556	-	556
Straight-lining of lease income	739	-	(118)	-	-	621
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	1 296	-	1 296
Fair value adjustment to investment properties	(739)	-	118	-	-	(621)
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties						
	6 920	4 651	10 688	10 908	(2 615)	30 552

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 30 September 2015

	Retail	Offices	Industrial	Invest- ments	Corpo- rate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment assets						
Investment properties	186 503	97 128	175 441	-	-	459 072
Property, plant and equipment	373	38	-	-	-	411
Straight-line lease accrual non-current	4 422	-	5 020	-	-	9 442
Straight-line lease accrual current	423	-	1 549	-	-	1 972
Available-for-sale financial assets	-	-	-	411 915	-	411 915
Other short-term financial assets	2 677	-	2 743	-	-	5 420
Trade receivables	1 382	675	720	-	-	2 777
Other receivables	325	-	1 764	2 243	688	5 020
Trade receivables from related parties	-	-	-	-	110	110
Financial assets at fair value through profit or loss	-	-	-	90 195	-	90 195
Cash and cash equivalents	-	-	-	3 070	-	3 070
	196 105	97 841	187 237	507 423	798	989 404
Segment liabilities						
Trade payables	4 603	794	3 839	-	-	9 236
Accruals	16	3	9	-	178	206
Other payables	711	-	218	-	367	1 296
Trade payables to related parties	154	1	59	-	557	771
Unitholders for distribution	-	-	-	-	30 047	30 047
Non-permissible income available for dispensation	-	-	-	-	1 269	1 269
	5 484	798	4 125	-	32 418	42 825
Net segment current assets/(liabilities)	(677)	(123)	2 651	95 508	(31 620)	65 739
Capital expenditure	5 765	-	532	-	-	6 297

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 31 March 2016

	Retail R'000	Offices R'000	Industrial R'000	Invest- ments R'000	Corpo- rate R'000	Total R'000
Segment revenue						
<u>Property income</u>						
Rental income	11 465	5 154	11 266	-	-	27 885
Recoveries	5 755	1 420	2 149	-	-	9 324
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	6 086	-	6 086
Permissible investment income - domestic	-	-	-	2 526	-	2 526
	17 220	6 574	13 415	8 612	-	45 821
Segment expense						
Property expenses	9 235	1 965	3 014	-	-	14 214
Service charges	-	-	-	-	2 372	2 372
Other operating expenses	-	-	-	135	590	725
	9 235	1 965	3 014	135	2 962	17 311
Segment result						
Operating profit/(loss)	7 985	4 609	10 401	8 477	(2 962)	28 510
Net finance income						
Non-permissible investment income received	-	-	-	-	131	131
Non-permissible income dispensed	(263)	-	-	-	(131)	(394)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties						
	7 722	4 609	10 401	8 477	(2 962)	28 247
Straight-lining of lease income	1 150	6	(336)	-	-	820
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	1 020	-	1 020
Fair value adjustment to investment properties	3 192	11 808	10 615	-	-	25 615
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties						
	12 064	16 423	20 680	9 497	(2 962)	55 702

OASIS CRESCENT PROPERTY FUND
SEGMENT INFORMATION
for the 6 months ended 31 March 2016

	Retail	Offices	Industrial	Invest- ments	Corporate	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Segment assets						
Investment properties	207 680	117 971	202 957	-	-	528 609
Property, plant and equipment	327	29	-	-	-	355
Straight-line lease accrual non-current	5 503	-	4 260	-	-	9 763
Straight-line lease accrual current	492	6	1 972	-	-	2 470
Available-for-sale financial assets	-	-	-	481 851	-	481 851
Other short-term financial assets	2 901	209	2 913	-	-	6 023
Trade receivables	1 972	345	773	-	-	3 089
Other receivables	401	-	1 559	2 324	639	4 923
Trade receivables from related parties	-	-	-	-	110	110
Financial assets at fair value through profit or loss	-	-	-	84 479	-	84 479
Cash and cash equivalents	-	-	-	2 202	-	2 202
	219 275	118 560	214 434	570 856	749	1 123 874
Segment liabilities						
Trade payables	4 819	439	3 782	-	-	9 040
Accruals	21	7	33	-	383	444
Other payables	584	-	251	-	518	1 353
Trade payables to related parties	95	1	73	38	870	1 078
Unitholders for distribution	-	-	-	-	28 427	28 427
Non-permissible income available for dispensation	-	-	-	-	82	82
	5 519	447	4 139	38	30 281	40 424
Net segment current assets/(liabilities)	246	113	3 078	88 967	(29 532)	62 872
Capital expenditure	1 680	37	39	-	-	1 757

Basis of preparation and accounting policies

The condensed interim financial statements of Oasis Crescent Property Fund (“the Fund” or “OCPF”) have been prepared in accordance with International Financial Reporting Standard (IFRS), (IAS) 34 Interim Financial Reporting, JSE Listings Requirements, the requirements of the Collective Investment Schemes Control Act of 2002, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. The financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties, financial assets at fair value through profit or loss and available-for-sale financial assets. The accounting policies and methods of computation applied in this interim report are consistent with the policies as set out in the most recent annual financial statements, which should be read in conjunction with this report, except as set out below. The Fund’s external auditor, PricewaterhouseCoopers Inc., has reviewed the financial information set out in this report. Their unqualified review report is included on page 7 of this report. The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

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

Fair value estimation of investments

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

The fair value of financial instruments traded in active markets (such as 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.

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

The following table presents the Fund’s assets that are measured at fair value at 30 September 2016:

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	-	411 363	-	411 363
Investment in listed property funds	75 407	-	-	75 407
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	86 781	-	86 781
Other short-term financial assets	-	7 857	-	7 857
Investment property				
Investment property	-	-	552 015	552 015

The following table presents the Fund's assets that are measured at fair value at 30 September 2015:

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	-	377 816	-	377 816
Investment in listed property funds	34 099	-	-	34 099
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	90 195	-	90 195
Other short-term financial assets excluding money market funds	-	5 420	-	5 420
Investment property				
Investment property	-	-	459 072	459 072

The following table presents the Fund's assets that are measured at fair value at 31 March 2016:

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	-	420 545	-	420 545
Investment in listed property funds	61 306	-	-	61 306
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	84 479	-	84 479
Other short-term financial assets	-	6 023	-	6 023
Investment property				
Investment property	-	-	528 609	528 609

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

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

The instruments included in level 2 comprise 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 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.

Investment in listed property funds:

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

Financial assets at fair value through profit or loss

Oasis Crescent Income Fund:

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

Investment property

	Reviewed 6 months to 30 September 2016 R'000	Reviewed 6 months to 30 September 2015 R'000	Audited 31 March 2016 R'000
Balance as at beginning of the period	528 609	453 843	453 843
Acquisitions during the period	23 000	-	42 500
Fair value adjustment on investment properties excluding straight-lining of lease income	(708)	(621)	24 994
Movements in lease incentives	(511)	(447)	(782)
Capital expenditure on investment properties	1 625	6 297	8 054
Balance at the end of the period	552 015	459 072	528 609

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2016 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% (2015: 6.75% and 13%). 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 significant transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

Related party transactions and balances

Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Ltd. ("the Manager") 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 the Manager as well as a tenant at The Ridge@Shallcross and 24 Milner Road.

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

As disclosed in the prospectus of Oasis Crescent Income Fund and Oasis Crescent International Property Equity Feeder Fund, a management fee is charged for investing in the Oasis Crescent Income Fund by Oasis Crescent Management Company Ltd., the manager of the Fund.

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

Oasis Asset Management Ltd., renders investment management services to the Fund on Available-for-sale financial assets.

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 Ltd. and Abli Property Developers (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

Type of related party transactions

The Fund pays a service charge and a property management fee on a monthly basis to the Manager.

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

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

The Fund issued 1.210 million units to Oasis Crescent Property Company (Pty) Ltd. for the acquisition of 364 Victoria Road at an issue price of 1 901.3773 cents per unit.

Related party transactions	Reviewed 6 months to 30 September 2016 R'000	Reviewed 6 months to 30 September 2015 R'000	Audited 31 March 2016 R'000
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	2 592	2 121	4 493
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	632	600	1 251
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@ Shallcross	206	201	467
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	409	-	275
Consulting fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects	32	96	186
Investment management fees paid to Oasis Asset Management Ltd.	209	-	135

Related party balance	Reviewed 6 months to 30 September 2016 R'000	Reviewed 6 months to 30 September 2015 R'000	Audited 31 March 2016 R'000
Trade receivables from Oasis Group Holdings (Pty) Ltd.	110	110	110
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(839)	(680)	(873)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(103)	(43)	(154)
Trade payables to Oasis Asset Management Ltd.	(40)	-	(38)
Trade payables to Abli Property Developers (Pty) Ltd.	(33)	(49)	(12)

Subsequent Events

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

Directors:

M.S. Ebrahim (Executive Chairman); N. Ebrahim; M. Swingler (Financial Director), E. Mohamed
A. A. Ebrahim; Dr. Y. Mahomed; A. A. Gani

Transfer secretaries:

Computershare Investor Services (Pty) Ltd.
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Company Secretary and Registered Office:

Company Secretary: Nazeem Ebrahim
96 Upper Roodebloem Road, University Estate, Cape Town, 7925
PO Box 1217, Cape Town 8000
Tel: +27 (0) 21 413 7860 Fax: +27 (0) 21 413 7900

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

Designated Advisor: PSG Capital (Pty) Ltd.

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O A S I S C R E S C E N T



P R O P E R T Y F U N D

SOUTH AFRICA

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