

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

# INTEGRATED ANNUAL REPORT 2 0 1 7



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OASIS CRESCENT



PROPERTY FUND

## CONFIDENTIAL

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## CHAIRMAN'S REPORT

I am delighted to present the annual financial statements of the Oasis Crescent Property Fund. The past year will likely be remembered as an important passage of time for both South Africa and the world, dominated by a few large events which could shape the next decade of politics and economics, globally. In this environment, Oasis has taken every care to ensure we invest in a way which ensures high levels of diversification, both locally and globally, providing superior downside protection and great potential for long term real wealth creation. Indeed, in the report which follows we set out to reaffirm the Fund's solid positioning in the context of an increasingly complex global environment. We also offer our views on both economic trends and property market dynamics, which we hope will provide readers with sufficient insight into how we are approaching our long term investment decisions and why we believe that our investment philosophy is well suited to the current environment.

### The Economy at a Glance

Growth in advanced economies remains stable despite recent increases in policy uncertainty. In the US, few details have emerged around Donald Trump's trade and tax reforms, while monthly employment gains indicate that favourable economic conditions persist in the country. In the UK, post-Brexit growth forecasts have been revised upwards, and the Euro area economy is expected to once again expand by 1.7% in the year ahead. Nevertheless, dramatic changes in domestic or international policies do have the potential to impact the global economy significantly by raising uncertainty and constraining investment. In emerging markets (EM), a number of structural changes continue to develop, including those taking place in China, where the government is pursuing a host of supply-side reforms. In the past year however, China has stimulated its economy somewhat through fiscal and monetary measures, which has stabilised growth expectations for 2017. Furthermore, a number of EM economies, such as Russia and Brazil, are emerging from deep recessions, which is likely to prop up global growth to some extent.

The South African economy has remained subdued during 2016, with GDP growth at 0.3% for the year as a whole due to tighter household credit conditions and various supply side shocks which have played out most severely in the agricultural and mining sectors. While fiscal tightening is likely to add to the tax burden of the average South African consumer during 2017, a brighter picture has emerged on South Africa's trade balance, with merchandise and services trade picking up in response to currency weakness in the prior year. Despite the recent credit rating downgrades, South Africa's external and internal imbalances do appear to be on a medium term path towards sustainability, which may provide a more solid platform for long term growth improvement. Furthermore, a low base in the primary sector of the economy is likely to ensure that 2017 GDP growth outcomes are better than the prior year, despite remaining somewhat subdued.

### The Property Market

Risks of oversupply within the South African property market have been declining in the recent past due in part to a tightening of credit conditions, which appears to be constraining growth in new developments somewhat. Within the listed property market, dividend yields appear relatively low compared to local bonds, and a subdued economic environment combined with the timing and quality of some offshore investment do present some risk to current valuations. However there remain opportunities within the residential sector, where increasing urbanisation and traffic congestion are positive for inner city residential demand, while strategically positioned shopping centres are expected to outperform within the retail sector. While the office and industrial sectors are likely to be constrained by low GDP growth conditions, structural changes in global logistics patterns are supporting the demand for more modern facilities.

### 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 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.



**Mr. Mohamed Shaheen Ebrahim**

Mohamed Shaheen Ebrahim  
Executive Chairman

## PROFILE

The Fund is a closed ended property fund, registered under the Collective Investment Schemes Control Act and managed by Oasis Crescent Property Fund Managers Ltd. ("OCPFM"). The Fund is listed as a REIT on the ALTx exchange of the JSE Limited.

As a regulated subsidiary of the Oasis Group, OCPFM forms an integral component in the management and administration of listed property investments.

The Oasis Group is an independent financial services group headquartered in South Africa, with a 19 year track record of excellence. As an independent organization 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
- Pension Fund Administration
- Long Term Insurance
- Administrative Financial Service Provider (Lisp)
- Financial Advisory Services

Oasis 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 specific objectives of the Fund are to:

- provide sustainable income and real returns to investors; and
- provide an opportunity for unitholders to diversify their portfolio by investing in a liquid and transparent property fund within the regulated environment of the JSE Limited.



THE RIDGE@SHALLCROSS, SHOPPING CENTRE, CHATSWORTH, DURBAN



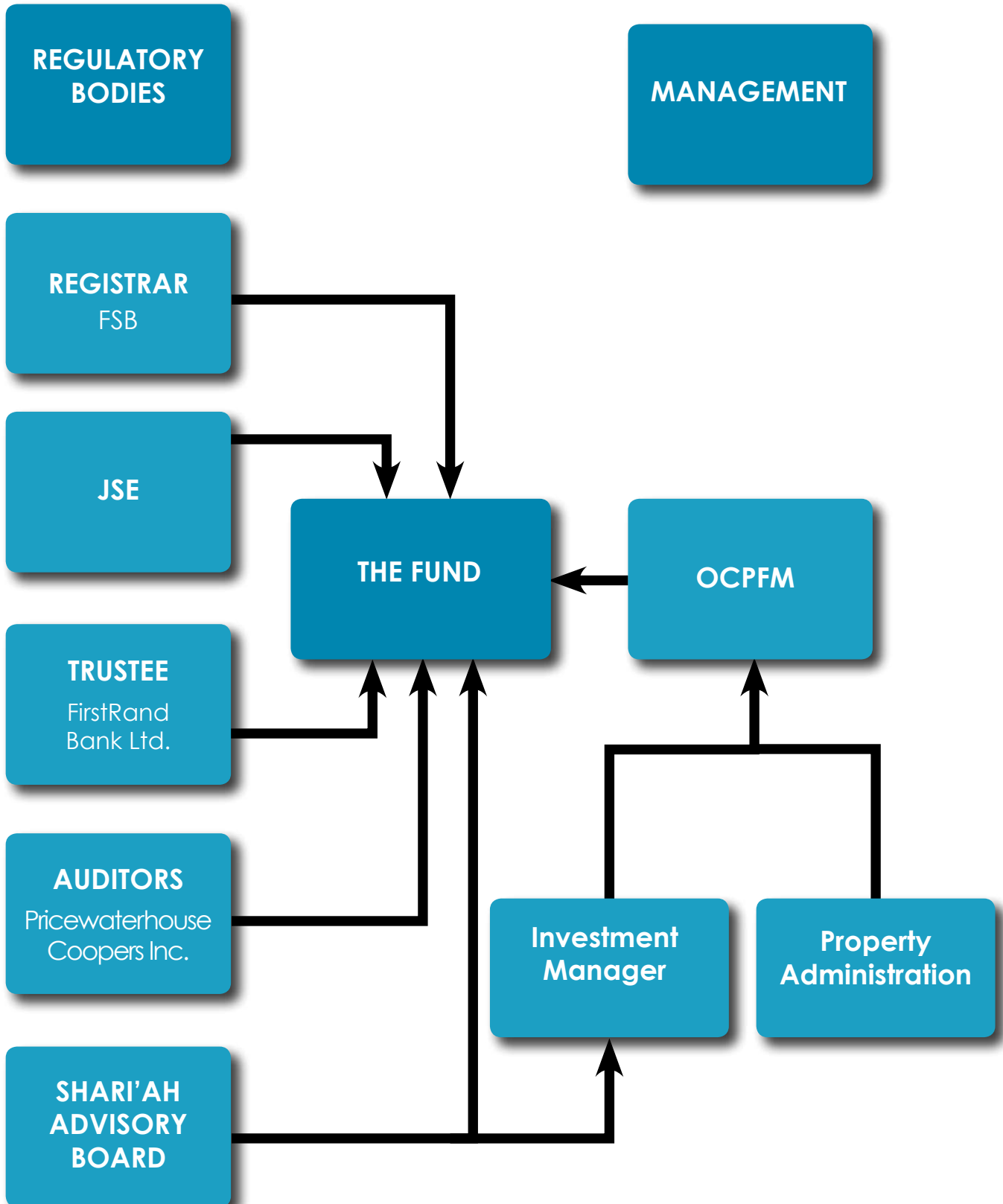
MARINE DRIVE, MILNERTON, CAPE TOWN



MOORSOM AVENUE, EPPING, CAPE TOWN

## STRUCTURE

The Fund is a property fund created under the Oasis Crescent Property Trust Scheme in terms of the Collective Investment Schemes Control Act, 2002, to hold direct properties and other property related investments. The scheme was registered by the Registrar on 2 November 2005 and is managed by Oasis Crescent Property Fund Managers Ltd. The Fund structure is illustrated below:





## DIRECTORATE

### PROFILES OF THE OCPFM DIRECTORS

**Mohamed Shaheen Ebrahim (62)**  
**Designation and Function: Chairman and Executive Director**

Mohamed Shaheen Ebrahim is an executive director, and a founding member of Oasis Crescent Property Fund Managers Ltd.

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 operation 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 services in the financial services industry in terms of the Financial Advisory and Intermediary Services Act, 2002.

**Nazeem Ebrahim, B.Soc.Sc., B.Proc. (59)**  
**Designation and Function: Company Secretary and Executive Director**

Nazeem Ebrahim is a founding member, executive director and Chief Regulatory Officer of Oasis Crescent Property Fund Managers Ltd. 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, was admitted as an Attorney to 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, the Association of Collective Investments (now ASISA) 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 services in the financial services industry in terms of the Financial Advisory and Intermediary Services Act, 2002.

**Michael Swingler, CA (SA), CFA, (46)**  
**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 (71)**  
**Designation and Function: Independent Non-executive Director**

Yousuf Mahomed has excelled in the medical profession and has proven himself to be an experienced 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 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, an entity he serves proficiently as a trustee.

**Abbas Abdul Gani, CA(SA) (69)**  
**Designation and Function: Independent Non-executive Director**

Abbas Gani is a Chartered Accountant with over 25 years of managerial experience in the oil and gas industry while working for the Engen group of companies. He was appointed as the Financial Director of the Engen group in 2004, a position he held until 2005, when he was appointed as the acting CEO and managing director in July 2005. In May 2006, Mr. Gani resumed his position as chief financial officer and financial director of the Engen group, and held this position until his retirement from the board in 2010, where after he assisted the Engen CEO in an advisory capacity until 2011.

AA Gani resigned as director of the Board and member of the Audit Committee effective 14 December 2016.

**Anesa Ambereen Ebrahim, BA, MSC MS (52)**  
**Designation and Function: Independent Non-executive Director**

Anesa Ambereen Ebrahim is an independent non-executive director for Oasis Crescent Property Fund Managers Ltd.

Miss Ebrahim has a diverse background in communication, insurance and international relations, graduating from Kinnaird College in Lahore, where she then worked for an English daily newspaper.

After moving to the United States of America, she received her Master's Degree in International Relations with specialisation in International Development from the Korbel School of International Studies at the University of Denver in Colorado.

**Ebrahim Mohamed, (47)**  
**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 immovable property when he was appointed as a Director of Heigren Pty (Ltd) and Rybell Investments Pty (Ltd) in 2005 and 2008. 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.



PROTEA HOUSE, CBD, CAPE TOWN



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## MANAGER'S REPORT

### Introduction

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 creation for investors with an annualised total unitholder return of 13.5% relative to annualised inflation of 6.1% since inception, resulting in a real return of 7.4%. Your Fund's annualised total intrinsic value return is 13.3% per annum since inception.

Cumulative returns*	Since Inception	Figures in %											
		FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Unitholder return	<b>321.1</b>	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	<b>312.2</b>	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	<b>95.2</b>	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	Figures in %											
		FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Unitholder return	<b>13.5</b>	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	<b>13.3</b>	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	<b>6.1</b>	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)		2,025	1,950	1,750	1,500	1,350	1,300	1,290	1,230	1,210	1,200	1,201	1,151
NAV (cents)		2,050	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 level of supply in global developed property markets has remained disciplined and net absorption remains positive in most of the markets. Global REIT debt levels are also well below their 2008 peaks and average debt maturity has increased. The current REIT DY to 10yr bond yield spreads are still above their long term averages and REITS with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments and superior balance sheets are well positioned.

At the SA property level, shopping centres that are appealing destinations or offer convenience, are better positioned to grow their trading densities in a low growth environment. The demand for SA 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 office properties is creating an increasing vacancy and rental risk for B and C grade office properties. On the industrial side, the tenant requirements for improving supply chain efficiency are positive drivers of demand for modern warehousing and logistics space while the demand for industrial manufacturing space is limited. Our portfolio is well positioned due to our focus on quality, value and diversification.

### Portfolio Overview

Assets Employed	FY2017		FY2016		FY2015	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	586	49	541	48	465	50
Global Investments	377	31	421	37	345	37
Cash, SA Investments and other	240	20	162	15	121	13
<b>Total</b>	<b>1,203</b>	<b>100</b>	<b>1,124</b>	<b>100</b>	<b>931</b>	<b>100</b>

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 global investments consist of the Oasis Crescent Global Property Equity Fund which is well positioned with a focus on REITS with the best quality assets and balance sheets. The Cash and other listed SA Investments provide flexibility for The Fund to pursue growth opportunities.



## MANAGER'S REPORT

### Review of Results and Operations

#### Highlights as at 31 March 2017

- Distribution per unit including non-permissible income was 102.0 cents per unit (FY2016: 117.2 cents)
- Net Asset Value per unit is 2,050 cents per unit (FY2016: 2,101 cents)
- Intrinsic value return of 13.3% per annum since inception compared to inflation of 6.1% per annum

	FY2017	FY2016	FY2015
Distribution per unit including non-permissible income (cents)	102.0	117.2	102.3
Distribution per unit excluding non-permissible income (cents)	100.3	115.6	100.7
Property portfolio valuation (R m)	586	541	465
Investments in Offshore Listed Properties (R m)	377	421	345
Investments in Local Listed Properties and other current assets (R m)	99	76	44
Cash and cash equivalents (R m)*	141	86	77
Net asset value per unit (cents)	2,050	2,101	1,919
Listed market price at year end (cents)	2,025	1,950	1,750

\* includes held for trading investments (incl. OCINF)

#### Results Overview

	FY2017 (R'000)	FY2016 (R'000)	FY2015 (R'000)	2017/2016 %	2017/2015 % (annualised)
Direct Property Net Income	42,066	44,990	37,153	(6)	6
Global Investment Income	10,788	10,889	9,838	(1)	5
Cash and Local Investment Income	8,320	6,646	3,720	26	50
Shared expense	(6,441)	(5,576)	(4,686)	16	17
<b>Distributable Income excl NPI</b>	<b>54,733</b>	<b>56,949</b>	<b>46,024</b>	<b>(4)</b>	<b>9</b>

During the period, the Fund was impacted by partial vacancy as long term fully repairing leases came to an end. This impact was partially offset by active asset management through tactical filling of vacancies and property acquisitions. Partial vacancy resulted in increased expenses being borne by the fund during the period. The acquisition of 366 Victoria Road contributed 3% towards direct property net income. Filling of vacancies at favorable rates contributed 2% towards the increase in direct property net income with escalations contributing a further 4%. This was offset by the impact of vacancy which resulted in increased net operating expenses.

The investment income earned from the global investments was impacted by the Rand strengthening which was off-set by additional units of 3% due to reinvestments of distributions. Distribution per unit in US\$ from the Oasis Crescent Global Property Equity Fund has remained flat year-on-year with the average distribution growth of 4.5% at the REIT level being off-set by the weaker Pound to the US Dollar and timing of distributions. Cash and local investment income benefited from additional investments in SA listed property during the current financial period while the income received from the Oasis Crescent Income Fund is lower than the prior year due to the timing difference between placing investments and receiving the profit rates. The Oasis Crescent Income Fund cash flow yield has substantial upside as the gap between the cash flow yield and income yield closes over time.

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. The Fund continues to focus on renewing leases coming up for expiry and further improvements in the quality of the tenant mix.

## MANAGER'S REPORT

### Direct Property Portfolio Characteristics

#### Geographical Profile\*

	Rentable Area		Revenue FY2017		Revenue FY2016	
	Area (m <sup>2</sup> )	%	(R'mil)	%	(R'mil)	%
Western Cape	81,796	83	44.2	57	44.9	61
KwaZulu-Natal	16,407	17	32.6	43	28.7	39
<b>Total - Direct Property (excl straight lining)</b>	<b>98,203</b>	<b>100</b>	<b>76.8</b>	<b>100</b>	<b>73.6</b>	<b>100</b>

Note: Revenue includes recoveries and excludes lease incentives

#### Segmental Profile\*

Segment	Rentable area (m <sup>2</sup> )	FY2017		FY2016	
		Average rental per m <sup>2</sup> for the period	Average rental escalation per m <sup>2</sup>	Average rental per m <sup>2</sup> for the period	Average rental escalation per m <sup>2</sup>
		(R)	(%)	(R)	(%)
Retail	22,987	104	8	114	8
Office	7,629	121	8	113	8
Industrial	67,587	35	7	28	8
<b>TOTAL</b>	<b>98,203</b>				

Like for like change in average retail rental per m<sup>2</sup> 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 acquisition. Average office rental per m<sup>2</sup> increased in line with annual rental escalations. The increase in average industrial rental per m<sup>2</sup> was impacted by taking advantage of selective opportunities at favourable rates over the short term. The average annualised property yield is 7.6% (FY2016: 8.8%).

#### Vacancy Profile\*\*

% of total rentable area	FY2017	FY2016
Retail	1.5	0.8
Office	0.3	0.0
Industrial	7.2	0.0
	<b>9.0</b>	<b>0.8</b>

\*Note: This relates only to the Direct Property Portfolio

Lease expiry profile <sup>+</sup>	FY2017		FY2016	
	Rentable area %	Revenue %	Rentable area %	Revenue %
Within 1 year	53	53	57	52
Within 2 year	5	11	4	6
Within 3 year	6	5	5	9
Within 4 year	1	2	1	2
Within 5 or more years	35	29	33	31
	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>+</sup>Audited information

## MANAGER'S REPORT

Tenant profile***	2017 %	2016 %
A - Large nationals, large listed, large franchisees, multi-nationals and government	77	67
B - Nationals, listed, franchisees and medium to large professional firms	3	17
C - Other	20	16
	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. Global REIT cash flow yields (FFO yield) and dividend yields remain attractive relative to bond yields and the Oasis Crescent Global Property Equity Fund is well positioned. Valuation characteristics are very attractive with an average cash flow yield of 6.7% and dividend yield of 5.2% which offers value relative to the average bond yield and inflation of 2.3% and 1.5% 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 Fund remains focused on addressing the lease expiry profile through strategically 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 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. 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 R1.34 million (FY2016: R1.25 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 R5.39 million (FY2016: R4.49 million)

#### Units in issue

As at 31 March 2017 the number of units in issue was 56,509,343 (FY2016: 51,565,907)

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

Name	Number 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
<b>Total</b>	<b>29,551,036</b>	<b>52.3</b>

### Shareholding in OCPFM

OCPFM is 100% owned by Oasis Group Holdings (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 the Group. 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, 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.



**PROTEA HOUSE, CAPE TOWN**

OCPFM, the manager of the Fund, forms part of a wider group of companies ("the Group") operating principally in the financial services industry. Within the Group, the guidelines as set out in the Companies Act, 2008 in regard to social and ethical investment and processes are 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 ("UNPRI") and the Code for Responsible Investing in South Africa ("CRISA")].

In this regard, the King IV report was effective 1 November 2016. The 75 King III principles have been consolidated into 17 principles, each linked to very distinct outcomes. The focus in King IV is on ensuring that the application of the principles achieves specifically identified outcomes.

The 17 principles of King IV have a wider application and applies not only to companies and close corporations, but also to state-owned enterprises, non-profit organisations and retirement funds. The King IV Report has been structured as a framework that can be applied more easily across listed and unlisted companies, profit as well as non-profit, 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. The Code is principle-based and follows an outcome-based rather than 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 broader 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 and the King IV Sector Supplements for SMEs would find application.



In line with the "proportionality considerations" applicable to SMEs as set out in the SMEs Sector Supplements to the King IV Report, 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 line with the spirit and purpose of King IV and that the company is compliant with the corporate governance principles set out in King IV.

Accordingly, it is submitted that as King IV is not a significant departure from the principles set out in King III, and owing to the already sound governance structures in place, OCPFM will not require any material change in mindset to its current culture of governance.

### **Social and Ethics Committee**

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 (being Oasis Controlling Company (Pty) Ltd. (OCC)) recognises that the Group (including OCPFM and the Fund) 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 (including OCPFM and the Fund) has accordingly always subscribed to the highest codes of good corporate governance and has always conducted itself as a socially and ethically responsible corporate citizen.

It is with this in mind that a Social and Ethics Committee (SEC) has been established at the OCC level. While there is no statutory obligation on the Fund or OCPFM to appoint a SEC, the SEC of OCC will monitor OCPFM and the Fund's activities, having regard to any relevant legislation, other legal requirements 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 and employment. The SEC will also review the adequacy and effectiveness of the Group's engagement and interaction with its stakeholders and consider national and international regulatory developments and practice in the fields of social and ethics management.

Recognising the challenges facing South Africa and the Group's (including OCPFM and the Fund) 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) in support of fundraising and other initiatives undertaken by these stakeholders. In amplification, the Group has an ongoing relationship with various public benefit organisations (PBO), including the Oasis Crescent Fund Trust. It is through the PBOs that the Group (and its clients who invest in ethical products) contributes meaningfully to the development of communities and through which resources and energy is focused on enhancing some of the most challenging areas facing our country today – education, healthcare and social development.

Further, independent oversight over investment decisions, are 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 with, 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 remains secure and confidential. The Cyber-Security Committee, along with the Group's in-house legal and compliance department, is in the process of studying the provisions of this Bill and, to the extent necessary, will modify and/or further develop its existing cyber security policies and procedures in line with any applicable provisions of this Bill.

### **Board of Directors**

In identifying suitable candidates for appointment as directors, the board will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender diversity at board level. The board will continue to discuss and annually agree all measurable targets for achieving gender diversity on the board.

In compliance with its regulatory obligations, the board of OCPFM consists of three independent non-executive directors and three executive directors.

The board has discharged its responsibility through the establishment of an effective compliance framework and internal audit process in order to ensure that all reasonable endeavours have been undertaken to ensure compliance with regulatory and statutory provisions. The Directors are satisfied with the internal control systems of OCPFM and confirm that no undue, unexpected or unusual risks have been taken.

The board is also satisfied that the 6 monthly reporting intervals to unitholders are sufficient based on the fact that 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 that may threaten 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
A A Gani*	1/2
Y Mahomed*	2/2
A A Ebrahim*	2/2
E Mohamed*	2/2

\* Independent Non-Executive Director

Notes:

- Appointments to the board are conducted in a formal and transparent manner and are considered to be a matter for the board as a whole;
- There is a policy in place to ensure a clear division of responsibilities at board level to ensure a balance of power and authority and that no one individual has unfettered powers of decision making.
- AA Gani resigned as director and member of the Audit Committee effective 14 December 2016.

## Directors' Remuneration

Executive directors (for services as directors)

### March 2017

	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
M S Ebrahim	177	10	187
N Ebrahim	179	8	187
<b>Totals</b>	<b>356</b>	<b>18</b>	<b>374</b>

Non-executive directors (for services as directors)

### March 2017

	Remuneration R '000
Y Mahomed	80
A A Gani	60
A A Ebrahim	80
E Mohamed	80

Notes:

- Executive directors of OCPFM are remunerated by the group holding company;
- No dilution of shareholding is expected arising from any executive incentive plan or retention program;
- Executive directors are appointed on the basis of permanent contracts of employment with the group holding company of OCPFM.

## 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 Companies Act, 2008 and King IV, the Committee is made up of three 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 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 of directors in identifying and regularly monitoring all material risks to ensure that its decision-making capability and accuracy of its reporting is adequately maintained;
- assist the board to ensure that the Company has implemented an effective policy and plan for risk management that will enhance the Company's ability to achieve its strategic objectives;
- ensuring good standards of governance, reporting and compliance are maintained;
- the Audit and Risk Committee has monitored compliance with the risk management policy and is satisfied that the Company has complied with the risk management policy in all material respects during the past financial year.

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 of directors in its evaluation of the adequacy and effectiveness of the risk management system;
- assist the board of directors in the identification of the build-up and concentration of the various risks to which the Company is exposed;
- assist the board of directors in identifying and regularly monitoring all material risks to ensure that its decision-making capability and accuracy of its reporting is adequately maintained;
- assist the board to ensure that the Company has implemented an effective policy and plan for risk management that will enhance the Company'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
A A Gani	1/2
Y Mahomed	2/2
A A Ebrahim	2/2
E Mohamed	2/2

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 Committee is satisfied regarding the effectiveness 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  
3 May 2017

## 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.



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Mohamed Shaheen Ebrahim  
Executive Chairman  
3 May 2017



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Michael Swingler  
Financial Director  
3 May 2017

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 19.



## 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 2017 BURSARY RECIPIENTS

## SHARI'AH CERTIFICATE

OASIS CRESCENT



### CERTIFICATE OF SHARI'AH COMPLIANT BUSINESS

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 Guidelines that have been included  
in its constitutive documents.

Reg: 2003/012266/06      Jurisdiction: South Africa

Oasis Representative

**Mohamed Shaheen Ebrahim**



Shaykh Nedham  
Yaqoobi  
Shari'ah Board Member

Shaykh Yusuf  
Talal DeLorenzo  
Shari'ah Board Member

Prof. Mohd Daud  
Bakar  
Shari'ah Board Member

Mohamed Shaheen  
Ebrahim  
Oasis Representative

Place: London, England

Date: 14 March 2017

## SHARI'AH CERTIFICATE

OASIS CRESCENT



### 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**



ANNIVERSARY

Shaykh Nedham  
Yaqoobi  
Shari'ah Board Member

Shaykh Yusuf  
Talal DeLorenzo  
Shari'ah Board Member

Prof. Mohd Daud  
Bakar  
Shari'ah Board Member

Mohamed Shaheen  
Ebrahim  
Oasis Representative

Place: London, England

Date: 14 March 2017

## 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 ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

The annual financial statements of the Fund for the year ended 31 March 2017 as set out on pages 24 to 53 were approved by the Board of Directors of OCPFM on 3 May 2017 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 for the year ended 31 March 2017

### Our Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oasis Crescent Property Fund ("the Fund") as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

### What we have audited

Oasis Crescent Property Fund's financial statements, set out on pages 24 to 53, comprise:

- the statement of financial position as at 31 March 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in unitholders' funds for the year then ended;
- the 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 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 Fund 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

- R 8.6m, which represents 0.75% of the net asset value.

##### Key Audit Matter

- Valuation of Investment Properties as at 31 March 2017

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality 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 materiality	R 8.6m
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.

## Key Audit Matter

The key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of investment properties as at 31 March 2017</i></p> <p>The entity's investment property portfolio comprises of twelve properties across the office, retail and industrial segments. The valuation of these properties at year-end amounted to R586m, as disclosed in Note 2. The corresponding fair value gain recognised in the Statement of Comprehensive Income was R20m.</p> <p>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).</p> <p>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.</p>	<p>We read the valuer's reports and confirmed that the approaches used were consistent with the Fund's accounting policy and IFRS. 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.</p> <p>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 contractual rentals per the audited lease straight-line calculation. Inputs into the straight-line calculation were agreed on a sample basis to signed rental agreements. Where signed rental contracts were not in place, we inspected correspondence provided by management in support of projected rentals. 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.</p> <p>We tested the discount and capitalisation rates used by management by comparing the inputs year-on-year and against the rates quoted in the SAPOA November 2016 "Cap &amp; Discount Rate Report" and the 2016:4 Rode's Report. We were satisfied that the discount and capitalisation rates used by management were within market norms.</p> <p>We involved our internal 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.</p> <p>In addition, we calculated our own independent range for the fair value of all properties, employing the valuation method used by the valuer and compared these to management's values. Whilst our fair value itself includes subjective assumptions, we considered management's fair value to within an acceptable range for properties of the specific type.</p>

Key audit matter	How our audit addressed the key audit matter
<p>The valuation of the Protea Assurance Building at R122.5m was specifically considered as the lease contract of the anchor tenant in the property is currently unsigned as disclosed in Note 24. This uncertainty had an impact on the cash flow projections and discount rate used in the valuation.</p>	<p><b>Protea Assurance Building valuation:</b></p> <p>The lease contract of the anchor tenant in this building ended and the tenant is currently occupying the building with an intention to renew the lease. The cash flow projections used in the discounted cash flow valuation takes into account the current rentals escalating yearly at 8%. Although no signed lease contract is in place at the date of the audit opinion, we established that the lease agreement has been provided to the tenant for signature. Management provided the following evidence in support: confirmation that the tenant has acknowledged receipt of the lease agreement and is taking it through their approval process, evidence of various discussions with tenant management that had taken place confirming the intent of the tenant to renew and written confirmation by the tenant of its intent to renew.</p>

### Other Information

The directors of the Manager of the Fund, are responsible for the other information. The other information comprises the Manager's Report, which we obtained prior to the date of this auditor's report, and the Integrated Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the Manager are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Manager either intend to liquidate the Fund or to cease operations, or has 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 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 financial statements.

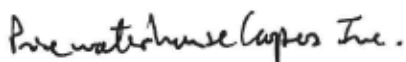
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Manager.
- Conclude on the appropriateness of the directors of the Manager's 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. We describe this matter 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.



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PricewaterhouseCoopers Inc.  
Director: Verwey Wiese  
Registered Auditor  
Cape Town  
3 May 2017



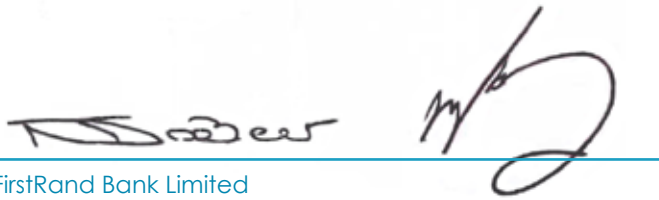
## REPORT OF THE TRUSTEE for the year ended 31 March 2017

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  
3 May 2017

## STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 R '000	2016 R '000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1,044,272</b>	<b>1,020,578</b>
Investment properties	2	571,874	528,609
Property, plant and equipment	3	435	355
Straight-line lease accrual	2	13,066	9,763
Available-for-sale financial assets	4	458,897	481,851
<b>Current assets</b>		<b>159,148</b>	<b>103,296</b>
Trade receivables	5	4,029	3,089
Other receivables	6	5,489	4,923
Trade receivables from related parties	25.3	-	110
Straight-line lease accrual	2	810	2,470
Financial assets at fair value through profit or loss	7	134,505	84,479
Other short-term financial assets	9	8,364	6,023
Cash and cash equivalents	8	5,951	2,202
<b>Total assets</b>		<b>1,203,420</b>	<b>1,123,874</b>
<b>UNITHOLDERS' FUNDS AND LIABILITIES</b>			
<b>Unitholders' funds</b>		<b>1,158,412</b>	<b>1,083,450</b>
Capital of the Fund	10	736,401	636,845
Retained income		9,988	8,245
Other reserves	11	412,023	438,360
<b>Current liabilities</b>		<b>45,008</b>	<b>40,424</b>
Trade payables	12	11,240	9,040
Accruals	13	452	444
Other payables	14	2,295	1,353
Trade payables to related parties	25.3	1,436	1,078
Unitholders for distribution		29,434	28,427
Non-permissible income available for dispensation		151	82
<b>Total unitholders' funds and liabilities</b>		<b>1,203,420</b>	<b>1,123,874</b>
<b>Supplementary Information:</b>			
<b>Net asset value (NAV) (per unit)</b>		<b>2,050 cents</b>	<b>2,101 cents</b>

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2017

	Notes	2017 R '000	2016 R '000
<b>Income</b>		<b>98,733</b>	<b>94,684</b>
Rental and related income	15	75,777	72,703
Income from investments excluding non-permissible income	16	21,313	20,540
Straight-lining of lease income	2	1,643	1,441
<b>Expenses</b>	17	<b>40,203</b>	<b>32,967</b>
Property expenses		33,301	27,255
Service charges		5,386	4,493
Other operating expenses		1,516	1,219
<b>Net income from rentals and investments</b>		<b>58,530</b>	<b>61,717</b>
<b>Fair value adjustment to investment properties excluding straight-lining of lease income</b>		<b>20,304</b>	<b>24,994</b>
Fair value adjustment to investment properties	2	21,947	26,435
Straight-lining of lease income	2	(1,643)	(1,441)
<b>Operating profit for the year</b>		<b>78,834</b>	<b>86,711</b>
Non-permissible investment income		512	338
<b>Operating profit including non-permissible income</b>		<b>79,346</b>	<b>87,049</b>
Non-permissible income dispensed		(922)	(795)
<b>Net profit for the year</b>		<b>78,424</b>	<b>86,254</b>
<b>Other comprehensive income</b>			
<b>Items that may subsequently be reclassified to profit or loss</b>		<b>(48,284)</b>	<b>65,128</b>
Fair value (loss)/gain on available-for-sale financial assets	4	(48,284)	65,684
Realised fair value gain reclassified to profit or loss	16	-	(556)
<b>Total comprehensive income for the year</b>		<b>30,140</b>	<b>151,381</b>
<b>Basic earnings per unit (cents)</b>	18	143.7	175.1
<b>Supplementary Information:</b>			
<b>Distribution per unit including non-permissible income (cents)</b>		102.0	117.2

## STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS for the year ended 31 March 2017

	Capital of the Fund	Other reserves	Retained income	Total
	R '000	R '000	R '000	R '000
<b>Balance at 1 April 2015</b>	<b>542,565</b>	<b>346,797</b>	<b>5,375</b>	<b>894,737</b>
Net profit for the year ended 31 March 2016	-	-	86,254	86,254
<b>Other comprehensive income</b>				
Fair value gain on available-for-sale financial assets	-	65,684	-	65,684
Realised gain on disposal of available for sale financial assets	-	(556)	-	(556)
<b>Total Comprehensive Income for the year ended 31 March 2016</b>	<b>-</b>	<b>65,128</b>	<b>86,254</b>	<b>151,381</b>
Issue of units	52,435	-	-	52,436
Units issued for property acquisitions	42,500	-	-	42,500
Transaction costs for issue of new units	(233)	-	-	(233)
Transfer to non-distributable reserve	-	26,435	(26,435)	-
Distribution received in advance	(422)	-	422	-
Distribution to unitholders	-	-	(57,371)	(57,371)
<b>Balance at 31 March 2016</b>	<b>636,845</b>	<b>438,360</b>	<b>8,245</b>	<b>1,083,450</b>
Net profit for the year ended 31 March 2017	-	-	78,424	78,424
<b>Other comprehensive loss</b>				
Fair value loss on available-for-sale financial assets	-	(48,284)	-	(48,284)
<b>Total Comprehensive Income for the year ended 31 March 2017</b>	<b>-</b>	<b>(48,284)</b>	<b>78,424</b>	<b>30,140</b>
Issue of units	77,742	-	-	77,742
Units issued for property acquisition	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)
<b>Balance at 31 March 2017</b>	<b>736,401</b>	<b>412,023</b>	<b>9,988</b>	<b>1,158,412</b>
Notes	10	11		

Distributions declared during the year amounted to 100.3 cents (2016: 115.6 cents) per unit.

## STATEMENT OF CASH FLOWS

for the year ended 31 March 2017

	Notes	2017 R'000	2016 R'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net profit for the year</b>		<b>78,424</b>	<b>86,254</b>
Adjusted for:			
Non-permissible investment income received		(512)	(338)
Depreciation	17	180	111
Provision for receivables impairment	24.1	277	(1,473)
Straight-line lease accrual	2	(1,643)	(1,441)
Lease incentives	15	1,052	940
Realised gain on sale of financial assets	16	-	(556)
Fair value adjustment on financial assets at fair value through profit or loss	16	(1,744)	(2,316)
Fair value adjustment to investment properties excluding straight-lining of lease income	2	(20,304)	(24,994)
<b>Net operating cash flow before changes in working capital</b>		<b>55,730</b>	<b>56,187</b>
<b>Decrease / (increase) in current assets</b>			
Trade receivables		(1,217)	595
Other receivables		(566)	1,499
Trade receivables from related parties		110	-
<b>(Decrease) / increase in current liabilities</b>			
Trade payables		2,200	1,443
Accruals		8	210
Other payables		942	(248)
Trade payables to related parties		358	377
<b>Cash generated from operations</b>		<b>57,565</b>	<b>60,063</b>
Non-permissible investment income received		512	338
Unitholders for distribution	20	(1,767)	(1,680)
Non-permissible income	20	69	(824)
<b>Net cash inflow from operating activities</b>		<b>56,379</b>	<b>57,897</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of available-for-sale financial assets	4	(25,330)	(38,148)
Acquisition of financial assets at fair value through profit or loss	7	(58,550)	(49,171)
Acquisition of property, plant and equipment	3	(260)	-
Capital expenditure on investment properties	2	(1,013)	(8,054)
Lease incentive paid		-	(159)
Acquisition of short-term financial assets	9	(3,081)	(1,149)
Proceeds from disposal of available-for-sale financial assets	4	-	1,979
Proceeds from disposal of financial assets at fair value through profit or loss	7, 9	11,008	20,742
<b>Net cash outflow from investing activities</b>		<b>(77,226)</b>	<b>(73,960)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		25,000	-
Transaction cost		(404)	(233)
<b>Net cash outflow from financing activities</b>		<b>24,596</b>	<b>(233)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>3,749</b>	<b>(16,296)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
At the beginning of the period		2,202	18,498
<b>At the end of the year</b>	8	<b>5,951</b>	<b>2,202</b>



## NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

### 1. Accounting policies

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

#### 1.1 Basis of accounting

The 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 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 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.

The useful lives of items of property, plant and equipment have been assessed as follows:

- Office equipment: 5 years
- Building equipment: 5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

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

#### 1.3 Revenue 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.

##### 1.3.1 Non-permissible income

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### for the year ended 31 March 2017

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

#### 1.4 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 as part of other income when the Fund's right to receive payment is established.

Financial liabilities measured at amortised cost are subsequently measured at amortised cost, using the effective interest method. When securities classified as available-for-sale are sold or impaired, the cumulative fair value adjustments recognised in equity are included in the statement of comprehensive income as gains and losses from investment securities.

##### Derecognition

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

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

##### 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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

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 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.

### 1.5 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.

### 1.6 Capital of the Fund

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

### 1.7 Deposits

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

### 1.8 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.

### 1.9 Taxation

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

### 1.10 Deferred taxation

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

### 1.11 Segment reporting

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

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

### 1.12 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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

- unrealised gains and losses on available-for-sale financial assets
- realised gains and losses on available-for-sale financial assets.

### 1.13 Use of estimates, assumptions and judgments

The preparation of the 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.

### 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.

### Business combination versus asset acquisition

Management has assessed the properties acquired during the financial year and concluded that the assets acquired do not constitute a business as defined by IFRS 3 - Business Combinations due to the following:

- Processes or significant ancillary services were not acquired, and therefore integrated sets of activities were not identified, and
- The purchase price of the assets does not include an element of goodwill.

The acquisition of these properties was accounted for as the acquisition of assets and in line with IAS 40 - Investment Property.

### 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.

### 1.14 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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

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 2017.

- Amendment to IAS 1, Presentation of Financial Statements (Effective 1 January 2016)

#### 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 2017 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 12, Income Taxes (Effective 1 January 2017)
- Amendment to IAS 7, Cash Flow Statements (Effective 1 January 2017)
- IFRS 16, Leases (Effective 1 January 2019)
- IFRS 15 – Revenue from contracts with customers (Effective 1 January 2018)

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

- IFRS 9, Financial Instruments (Effective 1 January 2018)
- 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). This will have the effect that the Fund's investments in Collective Investment Schemes will be classified as at Fair value through profit or loss under IFRS 9, as these instruments are considered to be debt instruments and not equity instruments. This will have the effect that all fair value adjustments on these instruments will be recorded in profit or loss, and not other comprehensive income, as is currently the case. The entity is also in the process of assessing the impact of the cumulative unrealised gains on these investments currently accumulated in the available-for-sale reserve.



**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**  
for the year ended 31 March 2017

	2017 R '000	2016 R '000
<b>2. Investment properties</b>		
At valuation	585,750	540,842
Straight-line lease accrual	(13,876)	(12,233)
	<b>571,874</b>	<b>528,609</b>
<b>Straight-line lease accrual</b>		
Current asset	810	2,470
Non-current assets	13,066	9,763
	<b>13,876</b>	<b>12,233</b>
<b>Movement in investment properties</b>		
Carrying value at the beginning of the period	528,609	453,843
Acquisitions during the period	23,000	42,500
Subsequent capitalised expenditure	1,013	8,054
Movement in lease incentives	(1,052)	(782)
Fair value adjustment to investment properties excluding straight-lining of lease income	20,304	24,994
Revaluation (note 11)	21,947	26,435
Change in straight-line lease accrual	(1,643)	(1,441)
<b>Carrying value at the end of the year</b>	<b>571,874</b>	<b>528,609</b>

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 2017. 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.

The disclosure requirements of paragraph 13.18 and 13.19 (a)-(c) of the JSE Listing requirements are included in the Manager's Report.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

	2017 R '000	2016 R '000
<b>3. Property, plant and equipment</b>		
Building equipment		
Cost	932	672
Accumulated depreciation	(497)	(317)
<b>Net book value</b>	<b>435</b>	<b>355</b>
Building equipment		
Opening carrying value	355	467
Additions	260	-
Depreciation	(180)	(112)
<b>Closing carrying value</b>	<b>435</b>	<b>355</b>
<b>4. Available-for-sale financial assets</b>		
Carrying value at the beginning of the year	481,851	379,998
Additions	25,330	38,148
Disposals	-	(1,979)
Fair value adjustment recognised in other comprehensive income (note 11)	(48,284)	65,684
<b>Carrying value at the end of the year</b>	<b>458,897</b>	<b>481,851</b>
<b>4.1 The US Dollar value of the investments in Oasis Crescent Global Property Equity Fund is as follows:</b>		
Units held	<b>3,040,920</b>	<b>2,959,256</b>
Ex-dividend price in US Dollars	9.252	9.672
US Dollar value of the investment	<b>28,135</b>	<b>28,623</b>
Rand / US Dollar exchange rate	13.4038	14.6926
Closing value of the investment	<b>377,134</b>	<b>420,545</b>
<b>4.2 Investments in listed property instruments</b>		
<b>At fair value</b>	<b>79,961</b>	<b>61,306</b>
<b>Movement for the year</b>		
Carrying value at the beginning of the year	61,306	35,210
Additions	12,501	26,049
Disposals	-	-
Fair value adjustment	6,154	47
Carrying value at the end of the year	<b>79,961</b>	<b>61,306</b>

The fair values of these investments are based on the closing price on the JSE at 31 March 2017. Please refer to Note 24 for details regarding fair value estimation.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

	2017	2016
	R '000	R '000

### 4.3 Investments in Oasis Crescent International Property Equity Feeder Fund

#### At fair value

#### Movement for the year

Carrying value at the beginning of the year

Additions

Disposals

Fair value adjustment

Carrying value at the end of the year

	<b>1,802</b>	-
	-	1,999
	1,750	-
	-	(1,979)
	52	(20)
	<b>1,802</b>	-

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 2017.

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

### 5. Trade receivables

Municipal charges

Accounts receivable

Provision for receivables impairment (note 24.1)

	2,544	2,714
	2,902	1,515
	(1,417)	(1,140)
	<b>4,029</b>	<b>3,089</b>

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

Deposits

Accrued dividends

Prepayments

	1,624	658
	2,255	2,324
	1,610	1,941
	<b>5,489</b>	<b>4,923</b>

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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

	2017 R '000	2016 R '000
<b>7. Financial assets at fair value through profit or loss</b>		
Carrying value at the beginning of the year	84,479	53,414
Additions	58,550	49,171
Disposals	(10,000)	(20,261)
Fair value adjustments recognised in profit or loss	1,476	2,155
<b>Carrying value at the end of the year</b>	<b>134,505</b>	<b>84,479</b>
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.		
<b>8. Cash and cash equivalents</b>		
Deposits at banks	5,951	2,202
	<b>5,951</b>	<b>2,202</b>
The deposits at banks are held on call as per the requirements of the trust deed.		
<b>8.1 Credit quality of cash at bank and short term deposits, excluding cash on hand</b>		
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:		
<b>Credit rating</b>		
P-2.za*	5,951	2,202
	<b>5,951</b>	<b>2,202</b>
<b>9. Other short-term financial assets</b>		
Carrying value at the beginning of the year	6,023	5,194
Additions and Reclassifications	3,081	1,149
Disposals	(1,008)	(481)
Fair value adjustments recognised in profit or loss	268	161
<b>Carrying value at the end of the year</b>	<b>8,364</b>	<b>6,023</b>
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.		
<b>10. Capital of the Fund</b>		
Balance as at 31 March	736,401	636,845
Units in issue at 31 March 2017 : 56,509,343 (2016: 51,565,907) with no par value		
<b>Movement in units ('000)</b>		
Balance as at 01 April	51,566	46,631
Units issued for property acquisition	1,210	2,296
Issue of units	3,733	2,638
Balance as at 31 March	<b>56,509</b>	<b>51,566</b>

\* Moody's rating

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

	2017	2016
	R '000	R '000

In the current reporting period, the Fund issued 2.527 million units upon reinvestment of distributions. 1.302 million units were issued in June 2016 at 2,101 cents per unit and 1.225 million units were issued in December 2016 at 2,072 cents per unit.

The Fund issued 1.206 million units, to participants in a General Issue, at an issue price of 2,072 cents per unit in December 2016.

The Fund issued a further 1.210 million units to Oasis Crescent Property Company (Pty) Ltd in consideration for 366 Victoria Road at an issue price of 1,901 cents per unit.

### 11. Other reserves

#### Valuation reserve

Balance at the beginning of the year	183,688	157,253
Transfer to valuation reserve	21,947	26,435
Balance at the end of the year	<b>205,635</b>	<b>183,688</b>

#### Available-for-sale reserve

Balance at the beginning of the year	254,672	189,544
Realised gain on disposal	-	(556)
Fair value (loss)/gain on available-for-sale financial assets	(48,284)	65,684
Balance at the end of the year	<b>206,388</b>	<b>254,672</b>

#### Total other reserves

	<b>412,023</b>	<b>438,360</b>
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### 12. Trade payables

Trade payables:		
- Creditors control	1,992	2,609
- Tenant deposits	7,546	5,260
- Municipal charges	1,702	1,171
	<b>11,240</b>	<b>9,040</b>

### 13. Accruals

- Audit fees	252	256
- Printing and publishing costs	50	53
- Valuation costs	92	61
- Other	58	74
	<b>452</b>	<b>444</b>



## NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

	2017 R '000	2016 R '000
<b>14. Other payables</b>		
Rent received in advance	1,727	835
VAT payable	568	518
	<b>2,295</b>	<b>1,353</b>
<b>15. Rental and related income</b>		
Property rental	57,832	54,647
Recoveries	18,997	18,996
Lease incentives	(1,052)	(940)
	<b>75,777</b>	<b>72,703</b>
Total contingent rental included in property rental	394	-
Historical rental and recovery figures are available from the management company on request.		
<b>16. Investment income</b>		
All investment income excludes non-permissible income.		
Dividend received - local	126	118
Dividend received - offshore	10,788	10,889
Distribution received from investments in listed property	4,994	2,559
Permissible investment income	3,661	4,102
Realised gain on disposal of investments - domestic	-	556
Fair value adjustment - domestic (note 7)	1,476	2,155
Fair value adjustment - tenant deposits (note 9)	268	161
	<b>21,313</b>	<b>20,540</b>
<b>17. Operating profit - expenses by nature</b>		
Operating profit is stated after charging:		
Property expenses	33,301	27,255
- Advertising and promotions	574	609
- Cleaning	658	617
- Consulting fees	20	71
- Depreciation	180	111
- Insurance	648	561
- Legal fees	124	158
- Municipal charges	22,142	17,985
- Others	1,670	1,350
- Property management fees	1,918	1,806
- Provision for receivables impairment (Note 24.1)	858	(656)
- Repairs and maintenance	1,270	1,708
- Salaries	931	1,004
- Security	2,308	1,931
Service charge (Note 17.1)	5,386	4,493

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

	2017 R '000	2016 R '000
<b>17. Operating profit (cont)</b>		
Other operating expenses	1,516	1,219
- Audit fee	360	365
- Designated advisor fee	162	162
- Investment management fee	461	135
- Trustee fee	130	179
- Printing and publishing	70	65
- Other operating expenses	333	312
<b>Total expenses</b>	<b>40,203</b>	<b>32,967</b>

Property expenses amounting to R934,344 (2016: R517,497) 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 143.7 cents for the year ended 31 March 2017 (2016: 175.1 cents). The calculation of the basic earnings per unit is based on 54,559,623 (2016: 49,253,281) weighted average units in issue at the end of the year and net profit of R78.4 million (2016: R86.3 million).

#### Headline earnings per unit

Headline earnings per unit was 106.5 cents for the year ended 31 March 2017 (2016: 123.2 cents). The calculation of the headline earnings per unit is based on 54,559,623 (2016: 49,253,281) weighted average units in issue during the year and headline earnings of R58.1 million (2016: R60.7 million).

### 18.1 Headline earnings and distribution income reconciliation

#### Basic earnings before non-permissible income adjustment

Non-permissible investment income

#### Basic earnings after non-permissible income adjustment

Non-permissible income dispensed

#### Basic earnings

Adjusted for:

Realised gain on disposal of available-for-sale financial assets

Fair value adjustment to investment properties

#### Headline earnings

Less: Fair value adjustments on financial assets at fair value through profit or loss

Less: Fair value adjustments on tenant deposits

Less: Straight-line lease accrual

#### Distribution income excluding non-permissible income

Distribution received in advance

#### Income distributed

	78,834	86,711
Non-permissible investment income	512	338
<b>Basic earnings after non-permissible income adjustment</b>	<b>79,346</b>	<b>87,049</b>
Non-permissible income dispensed	(922)	(795)
<b>Basic earnings</b>	<b>78,424</b>	<b>86,254</b>
Adjusted for:		
Realised gain on disposal of available-for-sale financial assets	-	(556)
Fair value adjustment to investment properties	(20,304)	(24,994)
<b>Headline earnings</b>	<b>58,120</b>	<b>60,704</b>
Less: Fair value adjustments on financial assets at fair value through profit or loss	(1,476)	(2,155)
Less: Fair value adjustments on tenant deposits	(268)	(161)
Less: Straight-line lease accrual	(1,643)	(1,441)
<b>Distribution income excluding non-permissible income</b>	<b>54,733</b>	<b>56,949</b>
Distribution received in advance	782	422
<b>Income distributed</b>	<b>55,516</b>	<b>57,371</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

	2017	2016
	R '000	R '000
<b>18.1 Headline earnings and distribution income reconciliation (cont)</b>		
Basic earnings and diluted earnings per unit (cents)	143.7	175.1
Headline earnings and diluted headline earnings per unit (cents)	106.5	123.2
Distribution per unit including non-permissible income (cents)	102.0	117.2
Distribution per unit excluding non-permissible income (cents)	100.3	115.6
<b>Weighted average units in issue</b>	<b>54,559,623</b>	<b>49,253,281</b>
<b>Units in issue at the end of the year (note 10)</b>	<b>56,509,343</b>	<b>51,565,907</b>
<b>19. Operating lease rentals</b>		
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	34,383	31,936
Within two to five years	96,295	81,693
More than five years	35,935	60,424
	<b>166,613</b>	<b>174,053</b>
<b>20. Notes to cash flow statement - Distribution and non-permissible income</b>		
Amounts unpaid at the beginning of the year	28,509	26,079
Amounts declared during the year	54,734	56,949
Distribution received in advance	782	422
Amounts unpaid at the end of the year	(29,585)	(28,509)
<b>Distribution including non-permissible income</b>	<b>54,440</b>	<b>54,940</b>
Non-permissible income dispensed	69	(824)
<b>Distribution excluding non-permissible income</b>	<b>54,509</b>	<b>54,116</b>
Distribution in lieu of cash distribution	(52,742)	(52,436)
<b>Distribution paid in cash</b>	<b>1,767</b>	<b>1,680</b>
<b>21. Taxation</b>		
Profit for the year	78,424	86,254
Tax at 28%	21,959	24,151
Non-taxable amounts credited to profit	(6,900)	(8,458)
Non-deductible amounts debited to profit	294	219
Taxable amounts not credited to profit	135	143
<b>Tax before qualifying distribution</b>	<b>15,488</b>	<b>16,055</b>
Qualifying distribution	(15,544)	(16,064)
<b>Tax loss after qualifying distribution</b>	<b>(56)</b>	<b>(9)</b>
Taxable loss not carried forward	56	9
<b>Net tax income</b>	<b>-</b>	<b>-</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 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 R130,000.

### 23. Events after the balance sheet date

The directors are not aware of any events subsequent to 31 March 2017 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.

#### Market risk: Foreign currency risk

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

#### Sensitivity analysis

As of 31 March 2017, 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 18.9 million (2016: R21.0 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R18.9 million higher/lower (2016: R21.0 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 5.8% during the period under review (2016: 5.0%). The sensitivity analysis below is based on the average cash balances.

The financial asset 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, due to such underlying securities being recorded at amortised cost.

Management does not invest in interest rate derivatives.

#### Sensitivity analysis

At 31 March 2017, 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 R59,510 (2016: R22,021) 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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

### 24. Financial risk management (cont)

#### 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).

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

Assets	Level 1	Level 2	Level 3	Total
	R'000	R'000	R'000	R'000
<b>Available-for-sale financial assets</b>				
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
<b>Financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	134,505	-	134,505
Other short-term financial assets	-	8,364	-	8,364
<b>Investment property</b>				
Investment property	-	-	571,874	571,874



## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 24. Financial risk management (cont)

The following table presents the Fund's assets and liabilities 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
<b>Available-for-sale financial assets</b>				
Investment in Oasis Crescent Global Property Equity Fund	-	420,545	-	420,545
Investment in listed property funds	61,306	-	-	61,306
Investment in Oasis Crescent International Property Equity Feeder Fund	-	-	-	-
<b>Financial assets at fair value through profit or loss</b>				
Investment in Oasis Crescent Income Fund	-	84,479	-	84,479
Other short-term financial assets	-	6,023	-	6,023
<b>Investment property</b>				
Investment property	-	-	528,609	528,609

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

The instruments included in Level 2 comprises of Irish stock exchange property equity investments 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.

##### 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 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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 24. Financial risk management (cont)

#### Investment property

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2017 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% (2016: 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.

#### 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 14.5% was used and a capitalisation rate of 9%. The calculation takes into account a vacancy factor of 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 7.5% with a vacancy factor of up to 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 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 13.5% was used, which implies a capitalisation rate of 7.5%. The calculation takes into account a vacancy factor of 1%.

The lease contract with the anchor tenant at Protea Assurance Building ended and the tenant is currently occupying the building with an intention to renew the lease. The cash flow projections used in the discount cash flow valuation takes into account the current rentals escalating yearly at 8%.

#### 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 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% 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.

#### 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.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 24. Financial risk management (cont)

The Fund's maximum exposure to credit risk at 31 March 2017 and 31 March 2016 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 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
Trade receivables from related parties	-	-	-
Cash and cash equivalents	5,951	-	5,951

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2016:

Credit rating			Carrying value in Statement of Financial Position
	P-2.za*	Not rated	
	R '000	R '000	R '000
Trade and other receivables	-	3,089	3,089
Trade receivables from related parties	-	110	110
Cash and cash equivalents	2,202	-	2,202

The Fund holds net deposits from tenants with a carrying value of R8,364,000 (2016: R6,023,000) which may be applied towards the arrear rentals set out above.

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

The counter parties included in the trade receivables and trade receivables from related parties are financial institutions, tenants and listed entities. Historically the default rates of the above entities are NIL except for the trade receivables from the tenants where the default rate was 0.8% (2016: 0.9%) on rental and related income. 80% (2016: 84.0%) 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:

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
Trade receivables from related parties	-	-	-	-	-
Cash and cash equivalents	5,951	-	-	-	5,951

\* Moody's rating

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

### 24. Financial risk management (cont)

2016					
	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	3,089	-	1,140	1,140	3,089
Trade receivables from related parties	110	-	-	-	110
Cash and cash equivalents	2,202	-	-	-	2,202

#### 24.1 Impairment history

The provision for impairment of trade receivables are as follows:

	2017 R '000	2016 R '000
Opening balance	1,140	2,613
Provision for receivables impairment	1,010	873
Bad debts recovered	(152)	(1,529)
Bad debts written off	(581)	(817)
<b>Closing balance</b>	<b>1,417</b>	<b>1,140</b>

#### 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.

As 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
<b>Financial Assets</b>	<b>R'000</b>				
Trade receivables*	4,029	-	-	-	4,029
Trade receivables from related parties	-	-	-	-	-
Other receivables*	5,489	-	-	-	5,489
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
<b>Total financial assets</b>	<b>149,974</b>	<b>8,364</b>	<b>-</b>	<b>-</b>	<b>158,338</b>
<b>Financial liabilities</b>					
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
<b>Total financial liabilities</b>	<b>5,281</b>	<b>37,432</b>	<b>-</b>	<b>-</b>	<b>42,713</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 24. Financial risk management (cont)

As at 31 March 2016	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
<b>Financial Assets</b>	<b>R'000</b>				
Trade receivables*	3,089	-	-	-	3,089
Trade receivables from related parties	110	-	-	-	110
Other receivables*	4,923	-	-	-	4,923
Financial assets at fair value through profit or loss	84,479	-	-	-	84,479
Other short-term financial assets	-	6,023	-	-	6,023
Cash and cash equivalents*	2,202	-	-	-	2,202
<b>Total financial assets</b>	<b>94,803</b>	<b>6,023</b>	<b>-</b>	<b>-</b>	<b>100,826</b>
<b>Financial liabilities</b>					
Trade payables*	3,780	5,260	-	-	9,040
Accruals*	-	444	-	-	444
Trade payables to related parties*	1,078	-	-	-	1,078
Unitholders for distribution*	-	28,427	-	-	28,427
Non-permissible income for dispensation*	82	-	-	-	82
<b>Total financial liabilities</b>	<b>4,940</b>	<b>34,131</b>	<b>-</b>	<b>-</b>	<b>39,071</b>

#### 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 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.

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



## NOTES TO THE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2017

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

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

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

Oasis Asset Managers 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 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.

#### 25.3 Related party transactions

	2017 R '000	2016 R '000
Service charge paid to Oasis Crescent Property Fund Managers Limited	5,386	4,493
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,335	1,251
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@ Shallcross	426	467
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	799	275
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	37	186
Investment management fees paid to Oasis Asset Management	461	135

#### Related party balances

Trade receivables from Oasis Group Holdings (Pty) Limited	-	110
Trade payables to Oasis Crescent Property Fund Managers Limited	(981)	(873)
Trade payables to Oasis Group Holdings (Pty) Limited	(386)	(154)
Trade payables to Oasis Asset Management	(52)	(38)
Trade payables to Abli Property Developers (Pty) Limited	(17)	(12)
	<b>(1,436)</b>	<b>(968)</b>
Current assets	-	110
Current liabilities	(1,436)	(1,078)
	<b>(1,436)</b>	<b>(968)</b>

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 26. 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. 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. Tenants with rentals greater than 10% of revenue are also disclosed below:

		2017	2016
		R'000	R'000
Tenant	Segment		
1	Office	9,813	9,338
2	Industrial	8,083	7,563
3	Retail	7,552	6,081
		<b>25,448</b>	<b>22,982</b>

26. Segmental analysis 2017	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
<b>Segment revenue</b>						
<b>Property income</b>						
Rental and related income	25,846	10,828	20,106	-	-	56,780
Recoveries	12,778	2,222	3,997	-	-	18,997
<b>Income from investments excluding non-permissible income</b>						
Dividend income - offshore	-	-	-	10,788	-	10,788
Permissible investment income - domestic	-	-	-	8,781	-	8,781
	<b>38,624</b>	<b>13,050</b>	<b>24,103</b>	<b>19,569</b>	<b>-</b>	<b>95,346</b>
<b>Segment expense</b>						
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
	<b>20,828</b>	<b>5,113</b>	<b>7,360</b>	<b>461</b>	<b>6,441</b>	<b>40,203</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

26. Segmental analysis 2017 (cont.)	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
<b>Segment result</b>						
Operating profit/(loss)	17,796	7,937	16,743	19,108	(6,441)	55,143
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	248	264	512
Non-permissible income dispensed	(411)	-	-	(247)	(264)	(922)
<b>Net profit/(loss) before straight-line lease income and fair value change to investment properties</b>	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
<b>Net profit/(loss) after straight-line lease income and fair value change to investment properties</b>	24,595	10,461	28,956	20,853	(6,441)	78,424
<b>Segment assets</b>						
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
<b>Segment liabilities</b>						
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
<b>Net current segment assets/(liabilities)</b>	1,676	(29)	1,236	142,659	(31,402)	114,140
<b>Capital expenditure incurred (incl. property, plant and equipment)</b>	1,189	62	22	-	-	1,273

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

26. Segmental analysis 2016	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
<b>Segment revenue</b>						
<b>Property income</b>						
Rental and related income	21,553	10,112	22,042	-	-	53,707
Recoveries	11,872	3,107	4,017	-	-	18,996
<b>Income from investments excluding non-permissible income</b>						
Dividend income - offshore	-	-	-	10,889	-	10,889
Permissible investment income - domestic	-	-	-	6,779	-	6,779
	33,425	13,219	26,059	17,668	-	90,371
<b>Segment expense</b>						
Property expenses (excluding Provision for receivables impairment)	18,237	3,697	5,977	-	-	27,911
Provision for receivables impairment	89	262	(1,007)	-	-	(656)
Service charges	-	-	-	-	4,493	4,493
Other operating expenses	-	-	-	135	1,084	1,219
	18,326	3,959	4,970	135	5,577	32,967
Realised gain on sale of available-for-sale financial assets	-	-	-	556	-	556
<b>Segment result</b>						
Operating profit/(loss)	15,099	9,260	21,089	18,089	(5,577)	57,960
<b>Net finance income</b>						
Non-permissible investment income	-	-	-	-	338	338
Non-permissible income dispensed	(457)	-	-	-	(338)	(795)
<b>Net profit/(loss) before straight-line lease income and fair value change to investment properties</b>						
Straight-lining of lease income	1,889	6	(454)	-	-	1,441
Fair value adjustment to investment properties	2,453	11,808	10,733	-	-	24,994
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	2,316	-	2,316
<b>Net profit/(loss) after straight-line lease income and fair value change to investment properties</b>						
	18,984	21,074	31,368	20,405	(5,577)	86,254
<b>Segment assets</b>						
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 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
<b>Segment liabilities</b>						
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
<b>Net current segment assets/(liabilities)</b>						
	246	113	3,078	88,967	(29,532)	62,872
<b>Capital expenditure incurred (incl. property, plant and equipment)</b>						
	7,446	37	571	-	-	8,054

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 27. Unitholders spread and analysis

#### 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 holding more than 5% of issued units as at 31 March 2016:

Name	No. of units	Holding %
Oasis Crescent Balanced Progressive Fund of Funds	6,669,699	12.9
Oasis Crescent Property Company (Pty) Ltd.	5,278,304	10.2
Oasis Crescent Pension Annuity Stable Fund	4,474,890	8.7
Oasis Crescent Balanced Stable Fund of Funds	4,109,721	8.0
Oasis Crescent Retirement Annuity High Equity Fund	3,424,640	6.6
BNP Paribas Securities	3,029,526	5.9
Oasis Crescent Income Fund	2,566,295	5.0
Oasis Crescent Equity Fund	2,563,972	5.0

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
<b>Total</b>	<b>244</b>	<b>56,509,343</b>	<b>100.0</b>

Unitholders spread as at 31 March 2016:	Number of unitholders	Number of units	Total %
Non-public	13	5,659,575	11.0
Public	232	45,906,332	89.0
<b>Total</b>	<b>245</b>	<b>51,565,907</b>	<b>100.0</b>

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

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

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2017

### 27. Unitholders spread and analysis (cont)

Non-public	No. of unitholders	Holding	Holding %
Directors	1	16,348	0.1
Associates of directors	12	7,164,150	12.7
<b>Total non public</b>	<b>13</b>	<b>7,180,498</b>	<b>12.8</b>

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

### Directors' beneficial interests in the Fund as at 31 March 2016:

Directors	Beneficial		Total	Total %
	Direct	Indirect		
MS Ebrahim	15,569	2,822,003	2,837,572	5.5
N Ebrahim	-	2,822,003	2,822,003	5.5
<b>Total</b>	<b>15,569</b>	<b>5,644,006</b>	<b>5,659,575</b>	<b>11.0</b>

Non-public	No. of unitholders	Holding	Holding %
Directors	1	15,569	0.0
Associates of directors	12	5,644,006	11.0
<b>Total non public</b>	<b>13</b>	<b>5,659,575</b>	<b>11.0</b>

### Supplemental Information

Property Portfolio								
Region	Sector	Property Name	Acquisition Date	Lettable Area m <sup>2</sup>	Market Value 2017 R'000	Cost 2017 R'000	Market Value 2016 R'000	Cost 2016 R'000
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20,088	60,000	28,166	55,000	28,166
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	85,720	33,991	81,242	33,991
Western Cape	Industrial	Nourse Avenue	Nov-06	10,169	36,400	21,184	34,400	21,182
Western Cape	Industrial	Jagger, Goodwood*	Nov-05	14,290	21,100	17,432	21,000	17,412
Western Cape	Industrial/Retail	265 Victoria Road	Oct-15	3,094	25,050	24,000	24,700	24,000
Western Cape	Office/Retail	366 Victoria Road	Apr-16	2,251	26,100	23,061	-	-
Western Cape	Office/Retail	Protea Assurance Building	Nov-05	7,261	122,500	45,842	120,000	45,780
Western Cape	Office/Retail	24 Milner Road	Oct-15	1,733	18,500	18,527	18,500	18,537
Western Cape	Retail	Eclipse Park	Nov-05	2,068	17,880	15,205	17,000	15,150
Kwa- Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	16,407	172,500	142,479	169,000	141,680
				<b>98,203</b>	<b>585,750</b>	<b>369,887</b>	<b>540,842</b>	<b>345,898</b>

\* Formally known as Drukkery, Goodwood



## DEFINITIONS

"ALTx"	the Alternative Exchange of the JSE which is a market for small to medium companies;
"CISCA"	the Collective Investment Schemes Control Act (Act 45 of 2002);
"Companies Act"	the Companies Act (Act 71 of 2008);
"FSB"	Financial Services Board established by section 2 of the Financial Services Board Act, 1990 (Act No. 97 of 1990);
"The 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"	the International Financial Reporting Standards;
"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"	The 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"	the 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 Securities Services Act, 2004;
"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 Oasis 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 (REIT) is defined in section 1 of the Income Tax Act (Act 58 of 1962).
"Scheme"	the Oasis Crescent Property Trust Scheme, a collective investment scheme in property registered in terms of the CISCA;
"The 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;
"Trustee"	FirstRand Bank Ltd. (registration number 1929/001225/08), a public company duly incorporated in terms of the laws of the Republic of South Africa.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of unitholders of Oasis Crescent Property Fund ("OCPF") will be held at the registered office of OCPF, Oasis House, 96 Upper Roodebloem Road, University Estate, Cape Town on Tuesday, 25 July 2017, commencing at 10:00am 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), as and when suitable opportunities arise, 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 amounts to 28 863 905 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 ("JSE") 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 in issue prior to the repurchase, pursuant to which the aforesaid 3% threshold is reached, 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**

#### **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, at the time of the annual general meeting and at the time of making such determination, be in excess of the consolidated liabilities of OCPF. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of OCPF;
- the unit capital and reserves of OCPF, after the repurchase, will remain adequate for the purpose of the 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 major unitholders, material changes and the unit capital of OCPF is set out on page 52 of the integrated annual report to which this notice is attached and will be available on the Company's website at [www.oasiscrescent.com](http://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 Company, 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 Monday, 24 July 2017, 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.

## NOTICE OF ANNUAL GENERAL MEETING

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, 9 June 2017.

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, 14 July 2017, with the last day to trade being Tuesday, 11 July 2017.

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  
 19 June 2017

### Registered Office of OCPF

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

### Registered Office of Transfer Secretaries

Computershare Investor Services Proprietary Limited  
 (Registration number 2004/003647/07)  
 Rosebank Towers  
 15 Biermann Avenue  
 Rosebank, 2196  
 (PO Box 61051, Marshalltown, 2107)





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, 25 July 2017, 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
<b>Ordinary resolution number 1</b> General authority to issue units for cash			
<b>Special resolution number 1</b> General authority to repurchase units			
<b>Ordinary resolution number 2</b> 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. 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 \_\_\_\_\_ 2017

Signature(s) \_\_\_\_\_

Capacity and authorisation \_\_\_\_\_

Assisted by me (if applicable) \_\_\_\_\_

**Please read the notes on the reverse hereof.**



**OASIS CRESCENT PROPERTY FUND**

A property fund created under the Oasis Crescent Property Trust Scheme registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002) ("CISC Act") having REIT status with the JSE Ltd.

Share code: OAS

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 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, 24 July 2017, 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

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### 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)  
1<sup>st</sup> 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)  
20<sup>th</sup> 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

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Notes:

+ Independent non-executive

# Audit committee

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**

**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

[www.oasiscrescent.com](http://www.oasiscrescent.com)

[info@oasiscrescent.com](mailto:info@oasiscrescent.com)

