OASIS CRESCENT

PROPERTY FUND

INTEGRATED ANNUAL REPORT 2016

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OASIS CRESCENT

PROPERTY FUND

CHAIRMAN'S REPORT

I am very pleased to present the annual financial statements of the Oasis Crescent Property Fund ("the Fund") for the period ending 31 March 2016. We have witnessed a number of important developments in both the global and domestic environments over the previous year, leading at times to an increase in economic and financial volatility. Nevertheless, through it all we at Oasis have remained steadfast in our commitment to provide shareholders with long term real returns and strong downside protection.

We aim throughout this report to provide all stakeholders with a clear idea of how the Fund is positioned to thrive in the context of a changing environment, and in this regard we begin by outlining some of our more pertinent thoughts on the macroeconomic picture we currently face. Furthermore, we highlight a few key issues which are shaping both the domestic property market and the Fund, which we hope will serve as a useful accompaniment to the financial statements which follow.

Mr. Mohamed Shaheen Ebrahim

The Economy at a Glance

Medium term global growth expectations have been revised consistently lower by economists over the past year, but still anticipate a moderate pick up from an estimated 3.1% in 2015 to 3.4% this calendar year. Prospects in the US and UK are relatively stable, as subdued price inflation and sustained declines in the unemployment rate boost consumer confidence. Underpinning the stable outlook for advanced economies are positive growth impulses which are expected from both the Euro area and Japan, as they continue with large quantitative easing monetary policy programmes. Significant pent up demand for durables and capital goods presents upside risk to the medium term growth outlook in the Euro area in particular. In emerging market economies, conditions are more mixed. China continues to undergo a major transition from investment-led growth to a consumer-based economy. This transition has resulted in a structural shift in its potential growth rate and devaluation of its currency, negatively impacting the outlook for much of the world's raw commodities. A new path for China has also been reflected in emerging economy GDP growth forecasts, where 2016 expectations have been revised lower from 6.7% in 2011 to 4.3% in the latest estimates. That being said, there remain pockets of economic strength where leverage has remained stable and structural reforms have been implemented, most notably in India. Also, net importers of energy and other commodities should benefit somewhat from lower oil prices, as consumer savings on fuel are spent elsewhere in their domestic economies.

The South African economy has been impacted by a number of internal and external factors over the quarter, the most prevalent being the volatility seen in the top political sphere during final month of 2015. In light of the significant depreciation of the rand, it is therefore increasingly likely that imported goods will heighten inflationary pressures over the next year. In the context of the local drought, food prices are also likely to rise at a faster rate in the near term, offset partially by still very subdued global oil prices. In order to maintain its credibility, the South African Reserve Bank may be required to raise short term interest rates more rapidly than previously expected, while diminished market appetite is likely to keep the cost of longer term government borrowing elevated over the next year. Nevertheless, the tourism sector, recently impacted by new visa regulations, is being presented with an opportunity to benefit substantially from our increasingly competitive global offering. At significantly stronger local currency levels, many of the world's leading business services companies had begun to establish a presence in the country. At the current levels, these opportunities are likely to be even more attractive. Export growth and import substitution across the higher value added merchandise and services sectors are thus expected to provide at least some buffer against domestic consumption and investment constraints.

The Property Market

Over the medium term, the new supply of shopping centres in South Africa is expected to be below the long term average, although shopping centres that are appealing destinations, are close to the major cities or offer convenience are better positioned to grow trading density and rentals. The office sector continues to underperform as macroeconomic conditions have remained relatively subdued, while new supply in the Gauteng market creates an increasing vacancy and rental risk for B and C grade office properties. Supply in the industrial sector remains low due to the limited availability of serviced land, but there is more resilient demand for efficient warehousing and logistics space.

The Fund

The Fund's secure balance sheet position continues to enable it to take advantage of new investment opportunities in a volatile market environment, and the range of underlying investments is resulting in a wide geographical, sectorial and currency diversification. The current property and investment portfolio comprises a strong core of quality assets, with a range of investments in global listed REITs providing additional exposure to properties located in world class global cities. Through the various market cycles, the aim of the Fund is to provide shareholders with consistent long term real returns and our investment philosophy centres on the delivery of this objective to our shareholders.

For their excellent and resolute contributions, I would like to sincerely thank our Board of Directors and staff for the year gone by. Oasis' commitment to deliver sustainable long term real returns to our shareholders is unwavering, and I am confident that we will achieve this goal through the hard work and determination of the Oasis team.

Mohamed Shaheen Ebrahim

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 an 18 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

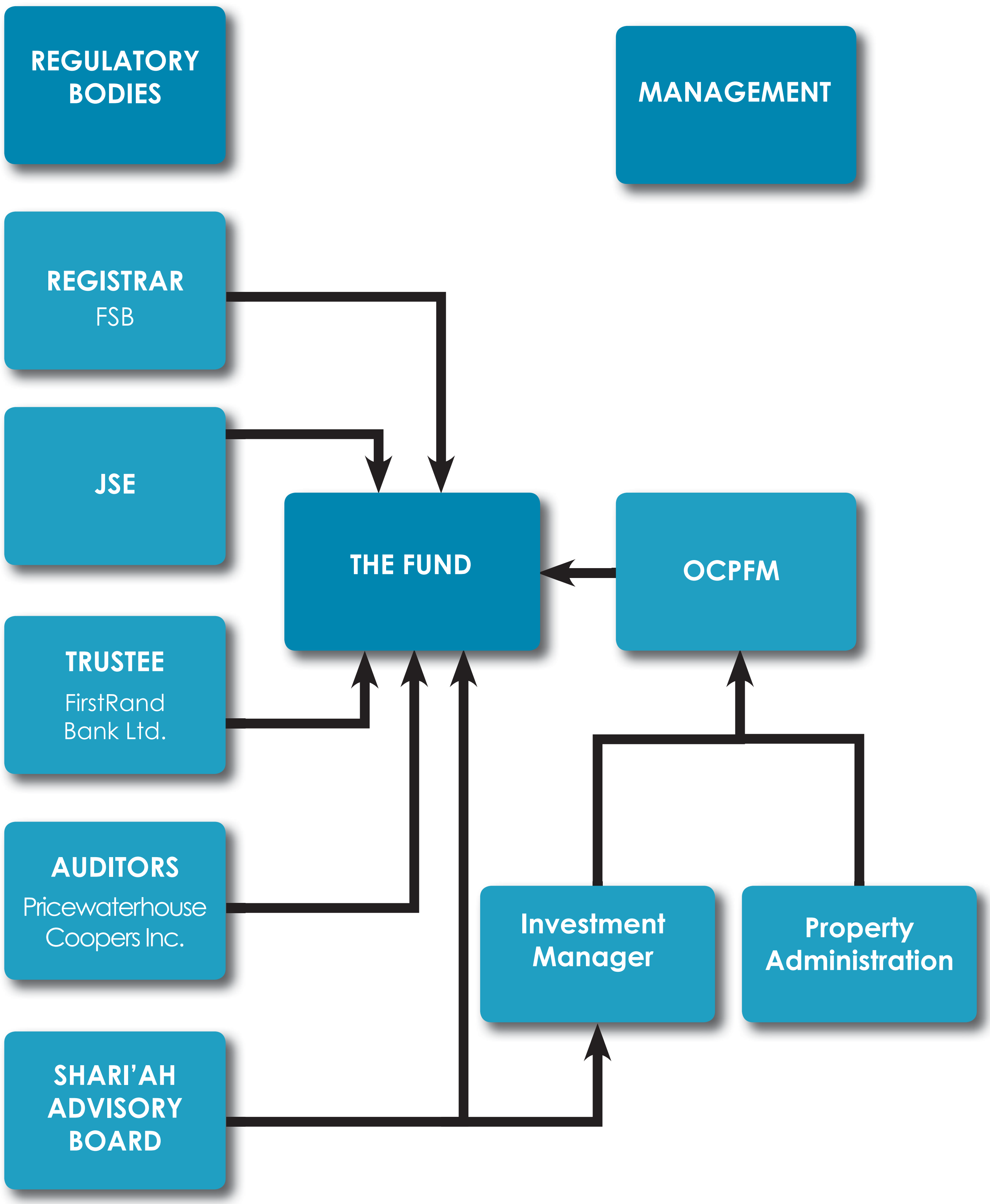
The specific objectives of the Fund are to:

- 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, DURBAN

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 (61)
Designation and function: Chairman and Executive Director

Mohamed Shaheen Ebrahim is an executive director, and 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. Shahin 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). Shahin 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. (58)
Designation and function: Deputy Chairman 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 thirty 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, (45)
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 (70)
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) (68)
Designation and function: Independent Non-executive Director

Abbas Gani is a Chartered Accountant with over 24 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.

Anesa Ambereen Ebrahim, BA, MSC MS (51)
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 specialization in International Development from the Korbel School of International Studies at the University of Denver in Colorado.

Ebrahim Mohamed, (46)
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 Proprietary Limited and Rybell Investments Proprietary Limited 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 and entrepreneurial experience gained.

KFC, THE RIDGE @SHALLCROSS SHOPPING CENTRE, DURBAN

MCDONALD'S, THE RIDGE @SHALLCROSS SHOPPING CENTRE, DURBAN

NANDOS, THE RIDGE @SHALLCROSS SHOPPING CENTRE, DURBAN

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 for investors with an annualised total unitholder return of 13.9% relative to annualised inflation of 6.0% since inception, outperforming inflation by an average of 7.9% per annum. Your Fund's annualised total intrinsic value return is 14.4% per annum since inception.

Figures in %

Cumulative returns+	Since Inception	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006
Unitholder return	**286.3**	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	**302.8**	302.8	248.7	194.6	161.0	124.1	101.5	81.0	57.9	48.4	27.3	11.6
Inflation	**83.7**	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**	**FY2016**	**FY2015**	**FY2014**	**FY2013**	**FY2012**	**FY2011**	**FY2010**	**FY2009**	**FY2008**	**FY2007**	**FY2006**
Unitholder return	**13.9**	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	**14.4**	15.5	18.4	12.9	16.4	11.2	11.3	14.6	6.4	16.5	14.1	11.6
Inflation	**6.0**	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)		1,950	1,750	1,500	1,350	1,300	1,290	1,230	1,210	1,200	1,201	1,151
NAV (cents)		2,101	1,919	1,706	1,587	1,439	1,376	1,320	1,235	1,254	1,154	1,087

Market Overview

In global property markets, the US rental growth and occupancy recovery remains ahead of the other major developed markets. The level of new supply in developed property markets is low while funding continues to be a limitation for speculative development. Global REIT debt levels are well below their 2008 peaks and the average debt maturity has increased. The current global REIT DY to 10yr bond yield spreads are above their long term averages. REITS with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments / developments and superior balance sheets are well positioned to outperform as bond yields normalise.

In a more challenging environment for the South African consumer, shopping centres that are appealing destinations, are close to the major cities or offer convenience are better positioned to grow trading density and rentals. Demand in the office sector is dependent on employment and business confidence which will take time to recover. The new supply in the Gauteng market creates an increasing vacancy and rental risk for B and C grade office properties. Supply in the industrial sector remains low due to the limited availability of serviced land while demand is driven by companies looking to improve the efficiency of their supply chain and provide goods to their customers through various sales channels.

Portfolio Overview

Assets Employed	FY2016		FY2015		FY2014	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	541	48	465	50	436	55
Global Investments	421	37	345	37	267	34
Cash, SA Investments and other	162	15	121	13	84	11
Total	**1,124**	**100**	**931**	**100**	**787**	**100**

The Fund has focused on building a portfolio with a combination of high quality direct property investments and global listed REITS with properties located in the major global cities, which adds geographic and currency diversification. The direct property portfolio includes exposure to the retail, industrial and office sectors with a high exposure to the Western Cape. In order to attract world class tenants, there is continuous investment in and maintenance of the direct properties. The 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 2016
- Distribution per unit increased to 115.6 cents per unit (FY2015: 100.7 cents)
- Net Asset Value per unit increased by 9.5% to 2101 cents per unit (FY2015: 1919 cents)
- Intrinsic value return of 14.4% per annum since inception compared to inflation of 6.0% per annum

	FY2016	FY2015	FY2014
Distribution per unit including non-permissible income (cents)	117.2	102.3	87.2
Distribution per unit excluding non-permissible income (cents)	115.6	100.7	85.1
Property portfolio valuation (R m)	541	465	436
Investments in Offshore Listed Properties (R m)	421	345	267
Investments in Local Listed Properties and other current assets (R m)	76	44	30
Cash and cash equivalents (R m)*	86	77	54
Net asset value per unit (cents)	2,101	1,919	1,706
Listed market price at year end (cents)	1,950	1,750	1,500

* includes held for trading investments (incl. OCINF)

Results overview

	FY2016 (R'000)	FY2015 (R'000)	FY2014 (R'000)	2016/2015 %	2016/2014 % (annualised)
Direct property net income	44,990	37,153	30,479	21	21
Global Investment Income	10,889	9,838	7,426	11	21
Cash and Local Investment Income	6,646	3,720	3,410	79	40
Shared expense	(5,576)	(4,686)	(3,744)	19	22
Distributable Income excl NPI	**56,949**	**46,024**	**37,571**	**24**	**23**

During the period, the Fund benefitted from the active asset management, successful refurbishments, filling of vacancies and property acquisitions which resulted in solid growth in rentals and property expense recoveries. The acquisition of 24 Milner Road and 265 Victoria Road contributed 3% towards the increase in direct property net income while the addition of the national drive-throughs contributed an additional 2% towards the increase in direct property net income. Filling of vacancies contributed 4% towards the increase in direct property income with escalations contributing a further 7%. The recovery of debtors previously provided for contributed 4% to the increase in direct property net income.

The investment income earned from the global investments benefitted from the weaker Rand while the investment income from the Oasis Crescent Income Fund increased significantly due to the increased investment of cash flows and higher profit rates. 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 two properties 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.

In compliance with paragraphs 3.4(b)(vi) and (vii) of the Listings Requirements of the JSE Limited unitholders are advised that owing to the nature of the business conducted by the Fund, being that of a property related collective investment scheme, the Fund has previously adopted the "gross distribution per unit" and "net asset value per unit" measures for trading statement purposes, as it is considered to be a more appropriate yardstick to measure the performance of the Fund than "headline earnings per unit" and "earnings per unit".

MANAGER'S REPORT

Direct Property Portfolio Characteristics

Geographical Profile+

Assets Employed	Rentable Area		Revenue FY2016		Revenue FY2015	
	Area (m²)	%	(R'mil)	%	(R'mil)	%
Western Cape	79,545	83	44.9	61	40.3	61
KwaZulu-Natal	16,407	17	28.7	39	26.0	39
Total - Direct Property (excl straight lining)	**95,952**	**100**	**73.6**	**100**	**66.3**	**100**

Note: Revenue includes recoveries and excludes lease incentives

Segmental Profile+

		FY2016		FY2015	
Segment	Rentable area	Average rental per m² for the period	Average rental escalation per m²	Average rental per m² for the period	Average rental escalation per m²
	(m²)	(R)	(%)	(R)	(%)
Retail	20,936	114	8	117	8
Office	7,429	113	8	125	9
Industrial	67,587	28	8	26	8
TOTAL	**95,952**				

Like for like change in average retail rental per m² increased by 7% year on year. The total year on year decrease is due to the change in mix of the portfolio due to the property acquisitions. The decrease in average office rental per m² is as a result of rental reversion to market as well as the change in mix of the portfolio due to the property acquisitions. Average industrial rental per m² increased in line with annual rental escalations. The average annualised property yield is 8,8% (FY2015: 8,3%).

Vacancy Profile*+

% of total rentable area	FY2016	FY2015
Retail	0.8	1.7
Office	0.0	0.0
Industrial	0.0	0.0
	0.8	**1.7**

*Note: This relates only to the Direct Property Portfolio

	FY2016		FY2015	
Lease expiry profile+	Rentable area %	Revenue %	Rentable area %	Revenue %
Within 1 year	57	52	29	43
Within 2 years	4	6	34	23
Within 3 years	5	9	3	3
Within 4 years	1	2	1	3
Within 5 or more years	33	31	33	28
	100	100	100	100

MANAGER'S REPORT

Tenant profile**+	2016 %	2015 %
A - Large nationals, large listed, large franchisees, multi-nationals and government	67	72
B - Nationals, listed, franchisees and medium to large professional firms	17	18
C - Other	16	10
	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. With Global REIT cash flow and dividend yields remaining attractive relative to bond yields, the Oasis Crescent Global Property Equity Fund is well positioned. The average cash flow yield of the fund is 6.2% and the dividend yield is 4.9% which continues to offer value relative to the average bond yield and inflation of 1.9% and 1.1% respectively. The Fund invests its liquid reserves in the Oasis Crescent Income Fund which provides competitive, Shariah compliant income and flexibility to take advantage of opportunities.

Outlook

The 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 year-end the Fund has acquired a property in the Western Cape being 364 Victoria Road for R23 million, which will form part of the retail and office segments. This property has location advantages and development potential. The global investments will continue to provide diversification benefits to investors and will remain a unique characteristic of the Fund. Management is confident in the strategy of the Fund.

Additional information

Property management
Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R1.25 million (FY2015: R1.11 million)

Service charge
The service charge is equal to 0.5% per annum of the Fund's market capitalization and borrowing facilities based on the average daily closing prices of the units. The amount paid to the Manager was R4.49 million (FY2015: R3.64 million)

Units in issue
As at 31 March 2016 the number of units in issue was 51,565,907 (FY2015: 46,630,486)

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

Name	Number 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
Total	**32,117,047**	**62.3**

Shareholding in OCPFM

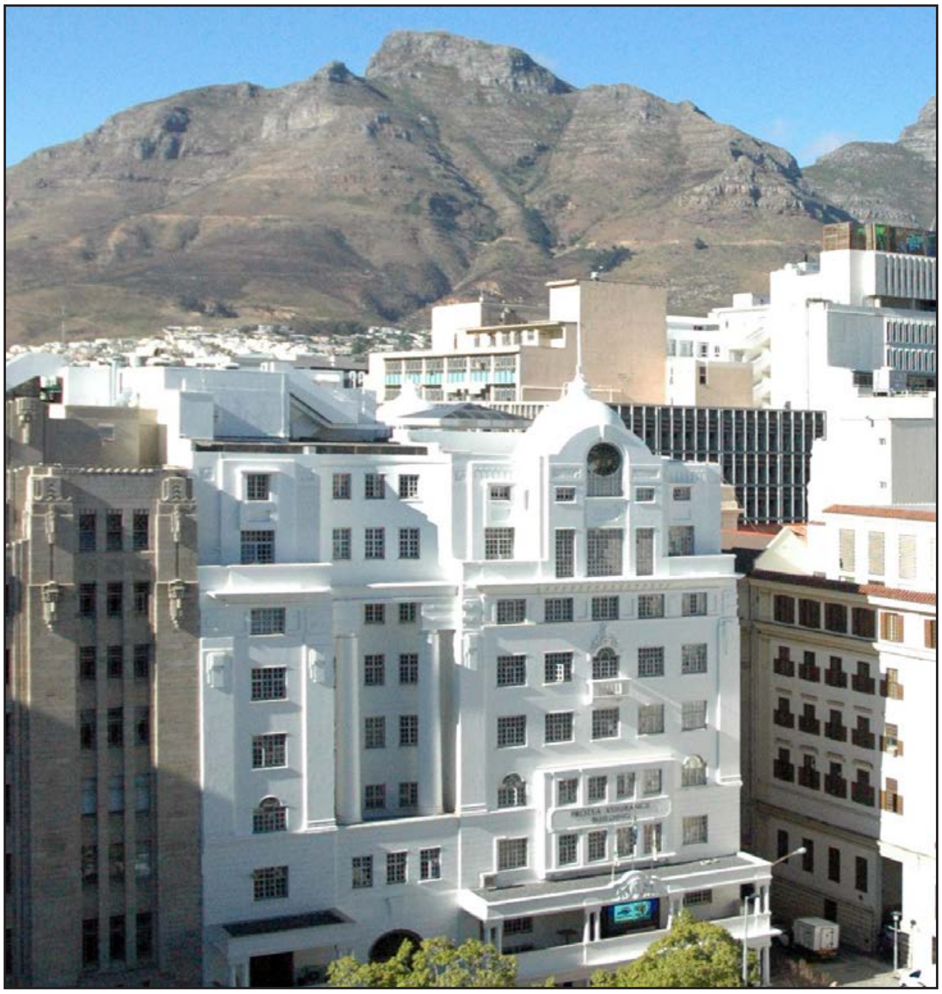
OCPFM is 100% owned by Oasis Group Holdings (Pty) Ltd.

+Audited information

CORPORATE GOVERNANCE

The Board of OCPFM is committed to achieving the highest standards of corporate governance, which is a key component of its vision and growth strategy that will ensure 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 III 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 that relate to social and ethical investment and processes, as set out in the Act, are 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")].

The South African regulatory environment has remained at the forefront of global best-practice and the Institute of Directors in Southern Africa (IoDSA) recently launched the draft King IV report ("the Code") for public comment. The Code has been structured as a framework that can be applied more easily across listed and unlisted companies (profit and non-profit), as well as private and public entities. The Code is not a significant departure from the principles set out in King III, but there has been a notable shift in the way governing bodies are to carry out and give effect to Corporate Governance.

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. Companies are now required to explain the practices that have been implemented to give effect to each principle. The Code provides for a "substance over form" approach as opposed to the "form over substance" approach.

It is anticipated that the final King IV Report will be effective from 1 November 2016 and therefore King III is currently still applicable. To that end OCPFM continues to apply the majority of the principles set out in King III. Where they are not applied, it is due to the fact that such principles are dealt with at the level of its ultimate holding company, Oasis Controlling Company (Pty) Ltd. ("OCC") and the directors of OCC, in their capacity as ultimate oversight functionaries of the Group, provide the directors of OCPFM with guidance and assistance on an ongoing basis.

OCPFM and the Fund do apply the majority of the principles of the King III Code, except for the following provisions which require explanation:

1.	Principle 2.16 The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of chairman of the board	The company has elected an executive chairman, and is currently reviewing the possible appointment of a lead independent non-executive director.
2.	Principle 2.23 The board should delegate certain functions to well-structured committees but without abdicating its own responsibilities	Other than the Audit and Risk Committee all other committees for the company sit at the ultimate holding company level, Oasis Controlling Company (Pty) Ltd. and such committees provide guidance and assistance to the board on an ongoing basis. The directors of Oasis Controlling Company (Pty) Ltd. in their capacity as ultimate oversight functionaries of the group endeavour to ensure that such terms of reference are reviewed annually and updated where applicable.
3.	Principle 5.7 A risk committee and Audit and Risk Committee should assist the board in carrying out its IT responsibilities.	Oversight of the IT responsibilities of the board are provided for by the Audit and Risk Committee of the ultimate holding company, Oasis Controlling Company (Pty) Ltd., and the directors of OCPFM are happy that sufficient guidance on the company's IT responsibilities is provided at this level.

Accordingly, it is submitted that the Fund and OCPFM are already applying the principles of King III and, as the Code is not a significant departure from the principles set out in King III, will not require any material change in mindset to its current culture of governance. The full detailed analysis of King III can be found on the Oasis Group's website (www.oasiscrescent.com).

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.

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

Cyber-Security Committee

The Group has always strived to be at the forefront of risk management and compliance and has in place various policies and procedures that 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. In addition, the Cybercrimes and Cyber security Bill was published on 28 August 2015 and is likely to be introduced in Parliament in the first half of 2016. 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

The board of OCPFM consists of four 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*	2/2
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.

There were no changes to the Board or its committees during the period under review

Directors' Remuneration

Executive directors (for services as directors)

March 2016	Remuneration R '000	Retirement Fund Contribution R '000	Total R '000
M S Ebrahim	135	12	147
N Ebrahim	135	12	147
Totals	**270**	**24**	**294**

Non-executive directors (for services as directors)

March 2016	Remuneration R '000
A A Gani	80
Y Mahomed	80
A A Ebrahim	80
E Mohamed	80
Total	**320**

Notes:

- Executive directors remuneration is borne by the parent, Oasis Group Holdings (Pty) Ltd.
- Amounts disclosed are directors' fees recovered by Oasis Group Holdings (Pty) Ltd. from Oasis Crescent Property Fund Managers Limited, for services rendered as directors of the company.
- The amount recovered is based on each entity's proportionate share of revenue contributed towards the consolidated group revenue.
- The higher allocation of directors' fees to Oasis Crescent Property Fund Managers Limited, for the current financial period, is primarily the result of the company's revenue contribution to the group increasing.
- 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. The committee is made up of four 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 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 insurer 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	2/2
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 Audit and Risk Committee is satisfied that 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 Committee

A A Gani
Chairman of the Audit Committee
3 May 2016

DIRECTORS' RESPONSIBILITY

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

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

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

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

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

The Fund's external auditors, PricewaterhouseCoopers Inc., audited the financial statements, and their report is presented on page 19.

Mohamed Shaheen Ebrahim
Executive Chairman
3 May 2016

Michael Swingler
Financial Director
3 May 2016

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").

PRI Principles for Responsible Investment

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

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

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

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

OASIS 2016 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

Mahomed Shahin Ebrahim

Shaykh Nedham Yaqoobi	**Shaykh Yusuf Talal DeLorenzo**	**Prof. Mohd Daud Bakar**	**Mahomed Shahin Ebrahim**
Shari'ah Board Member	Shari'ah Board Member	Shari'ah Board Member	Oasis Representative

Place: London, England **Date:** 15 March 2016

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

Mahomed Shahin Ebrahim

Shaykh Nedham Yaqoobi	Shaykh Yusuf Talal DeLorenzo	Prof. Mohd Daud Bakar	Mahomed Shahin Ebrahim
Shari'ah Board Member	Shari'ah Board Member	Shari'ah Board Member	Oasis Representative

Place: London, England **Date:** 15 March 2016

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 2016

The annual financial statements of the Fund for the year ended 31 March 2016 as set out on pages 21 to 52 were approved by the Board of Directors of OCPFM on 3 May 2016 and are signed on its behalf by:

Mohamed Shaheen Ebrahim
Executive Chairman

Michael Swingler
Financial Director

REPORT OF THE INDEPENDENT AUDITORS
for the year ended 31 March 2016

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF OASIS CRESCENT PROPERTY FUND

We have audited the financial statements of Oasis Crescent Property Fund ("the Fund") set out on pages 21 to 52, which comprise the statement of financial position as at 31 March 2016 and the statement of comprehensive income, statement of changes in unitholders' funds and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

Oasis Crescent Property Fund Managers Limited's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Collective Investment Schemes Control Act, 2002 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oasis Crescent Property Fund as at 31 March 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Collective Investment Schemes Control Act, 2002.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Verwey Wiese
Registered Auditor
Cape Town
3 May 2016

REPORT OF THE TRUSTEE
for the year ended 31 March 2016

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 2016

STATEMENT OF FINANCIAL POSITION
as at 31 March 2016

	Notes	2016 R '000	2015 R '000
ASSETS			
Non-current assets		**1,020,578**	**842,520**
Investment properties	2	528,609	453,843
Property, plant and equipment	3	355	467
Straight-line lease accrual	2	9,763	8,212
Available-for-sale financial assets	4	481,851	379,998
Current assets		**103,296**	**88,429**
Trade receivables	5	3,089	2,211
Other receivables	6	4,923	6,422
Trade receivables from related parties	25.3	110	110
Straight-line lease accrual	2	2,470	2,580
Financial assets at fair value through profit or loss	7	84,479	53,414
Other short-term financial assets	9	6,023	5,194
Cash and cash equivalents	8	2,202	18,498
Total assets		**1,123,874**	**930,949**
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds		**1,083,450**	**894,737**
Capital of the Fund	10	636,845	542,565
Retained income		8,245	5,375
Other reserves	11	438,360	346,797
Current liabilities		**40,424**	**36,212**
Trade payables	12	9,040	7,597
Accruals	13	444	234
Other payables	14	1,353	1,601
Trade payables to related parties	25.3	1,078	701
Unitholders for distribution		28,427	25,173
Non-permissible income available for dispensation		82	906
Total unitholders' funds and liabilities		**1,123,874**	**930,949**
Supplementary Information:			
Net asset value (NAV) (per unit)		**2,101 cents**	**1,919 cents**

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2016

	Notes	2016 R '000	2015 R '000
Income		**94,684**	**84,607**
Rental and related income	15	72,703	65,668
Income from investments excluding non-permissible income	16	20,540	16,495
Straight-lining of lease income	2	1,441	2,444
Expenses	17	**32,967**	**32,851**
Property expenses		27,255	28,165
Service charges		4,493	3,643
Other operating expenses		1,219	1,043
Net income from rentals and investments		**61,717**	**51,756**
Fair value adjustment to investment properties excluding straight-lining of lease income		**24,994**	**18,189**
Fair value adjustment to investment properties	2	26,435	20,633
Straight-lining of lease income	2	(1,441)	(2,444)
Operating profit for the year		**86,711**	**69,945**
Non-permissible investment income		338	362
Operating profit including non-permissible income		**87,049**	**70,307**
Non-permissible income dispensed		(795)	(713)
Net profit for the year		**86,254**	**69,594**
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss		**65,128**	**76,096**
Fair value gain on available-for-sale financial assets	4	65,684	77,115
Realised fair value gain reclassified to profit or loss	16	(556)	(1,019)
Total comprehensive income for the year		**151,381**	**145,690**
Basic earnings per unit (cents)	18	**175.1**	**152.3**
Supplementary Information:			
Distribution per unit including non-permissible income (cents)		**117.2**	**102.3**

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
for the year ended 31 March 2016

	Capital of the Fund R '000	Other reserves R '000	Retained income R '000	Total R '000
Balance at 1 April 2014	**504,663**	**250,068**	**2,438**	**757,169**
Net profit for the year ended 31 March 2015	-	-	69,594	69,594
Other comprehensive income				
Fair value gain on available-for-sale financial assets	-	76,096	-	76,096
Total comprehensive income for the year ended 31 March 2015	**-**	**76,096**	**69,594**	**145,690**
Issue of units	38,751	-	-	38,751
Transaction costs for issue of new units	(173)	-	-	(173)
Transfer to non-distributable reserve	-	20,633	(20,633)	-
Distribution received in advance	(676)	-	676	-
Distribution to unitholders	-	-	(46,700)	(46,700)
Balance at 31 March 2015	**542,565**	**346,797**	**5,375**	**894,737**
Net profit for the year ended 31 March 2016	-	-	86,254	86,254
Other comprehensive income				
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)
Total comprehensive income for the year ended 31 March 2016	**-**	**65,128**	**86,254**	**151,381**
Issue of units	52,436	-	-	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)
Balance at 31 March 2016	**636,845**	**438,360**	**8,245**	**1,083,450**

Distributions declared during the year amounted to 115.6 cents (2015: 100.7 cents) per unit.

STATEMENT OF CASH FLOWS
for the year ended 31 March 2016

	Notes	2016 R '000	2015 R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the year		**86,254**	**69,594**
Adjusted for:			
Non-permissible investment income received		(338)	(362)
Depreciation	17	111	109
Provision for receivables impairment	24.1	(1,473)	2,565
Straight-line lease accrual	2	(1,441)	(2,444)
Lease incentives	15	940	605
Realised gain on sale of financial assets	16	(556)	(1,019)
Fair value adjustment on financial assets at fair value through profit or loss	16	(2,316)	(1,919)
Fair value adjustment to investment properties excluding straight-lining of lease income	2	(24,994)	(18,189)
Net operating cash flow before changes in working capital		**56,187**	**48,940**
Decrease/(increase) in current assets			
Trade receivables		595	600
Other receivables		1,499	(628)
Trade receivables from related parties		-	192
(Decrease)/increase in current liabilities			
Trade payables		1,443	197
Accruals		210	(550)
Other payables		(248)	75
Trade payables to related parties		377	107
Cash generated from operations		**60,063**	**48,933**
Non-permissible investment income received		338	362
Unitholders for distribution	20	(1,680)	(2,185)
Non-permissible income dispensed	20	(824)	559
Net cash inflow from operating activities		**57,897**	**47,669**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets	4	(38,148)	(27,499)
Acquisition of financial assets at fair value through profit or loss	7	(49,171)	(30,248)
Acquisition of property, plant and equipment	3	-	(245)
Capital expenditure on investment properties	2	(8,054)	(9,058)
Lease incentive paid		(159)	-
Acquisition of short-term financial assets and reclassification	9	(1,149)	(16,008)
Proceeds from disposal of available-for-sale financial assets	4	1,979	10,643
Proceeds from disposal of financial assets at fair value through profit or loss	7,9	20,742	30,282
Net cash outflow from investing activities		**(73,960)**	**(42,133)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction cost		(233)	(173)
Net cash outflow from financing activities		**(233)**	**(173)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(16,296)**	**5,363**
CASH AND CASH EQUIVALENTS			
At the beginning of the year		18,498	13,135
At the end of the year	8	**2,202**	**18,498**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2016

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), 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 Consolidation

Basis of consolidation

The annual financial statements incorporate the consolidated financial statements of the Fund and all entities, including structured entities, which are controlled by the Fund.

Control exists when the investor has the power over the investee, exposure or right to receive variable returns and ability to use the power to affect the returns.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the consolidated financial statements of subsidiaries to bring their accounting policies in line with those of the Fund.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

Transactions which result in changes in ownership levels, where the Fund has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

1.3 Tangible assets

Investment properties

Investment properties are held to earn rental income and for capital appreciation and are initially recorded at cost, including transaction costs on acquisition. Additional expenditure on investment properties is capitalised when it is probable that the future economic benefits will flow to the Fund. All other subsequent expenditure on the properties is expensed in the period in which it is incurred. Investment property held to earn rental income and for capital appreciation and not occupied by the Fund is classified as investment property.

Investment properties are subsequently measured at fair value, representing open market value, as determined by registered external valuers as at the financial year end. Open market value is determined by the valuer using comparable bulk sales values, discounted cash flow method or a net income capitalisation method. Refer to note 2 for key judgements 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 a 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2016

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

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

Interest income is recognised using the effective interest rate method.

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

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

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

Non-permissible income does not accrue to the Fund and is disclosed in the financial statements for disclosure purposes only. All non-permissible income received by the Fund is donated to Oasis Crescent Fund Trust, an approved Public Benefit Organisation.

1.5 Financial instruments
Classification
The Fund classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss (held for trading)
- Loans and receivables
- Available-for-sale financial assets
- Financial liabilities measured at amortised cost

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

Initial recognition
Financial instruments are recognised initially when the Fund becomes a party to the contractual provisions of the instruments.

The Fund classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

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

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

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

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

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 asset is disposed of or determined to be impaired. Interest on available-for-sale financial assets calculated using the effective interest method is recognised in profit or loss as part of other income. 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.

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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.

Loans to/(from) related parties

These financial instruments include loans to and from related parties and are recognised initially at fair value plus direct transaction costs.

Loans to related parties are classified as loans and receivables and subsequently measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts.

Loans from related parties are classified as financial liabilities and subsequently measured at amortised cost using the effective interest rate method.

For loans receivable an impairment loss is recognised in the statement of comprehensive income when there is objective evidence that it is impaired. The impairment is measured as the difference between the loans' carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Impairment losses are reversed in subsequent periods when an increase in the loans recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Trade and other receivables

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

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

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

Trade and other receivables are classified as loans and receivables.

Trade and other payables

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

Other short-term financial assets

Other short-term financial assets are classified as 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.

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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.

1.6 Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. These are initially and subsequently recorded at amortised cost.

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

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

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

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

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

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

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

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

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

1.14 Use of estimates, assumptions and judgements
The preparation of the financial statements necessitates the use of estimates, assumptions and judgements. 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 judgement 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.

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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.

1.15 Leases

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

Operating leases

Properties leased out under operating leases are included in investment properties in the statement of financial position as per note 2. 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 recognizes 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.

1.16 Leasing arrangements

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

1.17 Foreign currency

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

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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

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

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

1.18 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 2016.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2016

The Fund has adopted the following new standards, interpretation or amendments to published standards and amendments, which become effective during the year.

(a) New and amended standards, interpretations and amendments adopted by the Fund:

'- Annual improvements 2010-2012 cycle

'Amendment to IAS 24 'Related party disclosure'*

The standard is amended to include as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity. The amendment does not require disclosure of compensation paid to the key management personnel, but it is required to disclose the amount charged to the reporting entity by the management entity for the services provided.

'Amendment to IFRS 13 'Fair value measurement'*

The amendment clarifies that it did not intend to remove the ability to measure short term receivables and payables at invoice amounts where the impact of non discounting is immaterial.

Amendment to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets'*

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

'• Annual improvement 2011-2013 cycle

Amendment to IFRS 1, 'First time adoption of International Financial Reporting Standards' *The basis for conclusion on IFRS 1 is amended to give more clarity on the early adoption.

Amendments to IAS 40 'Investment property'*

The standard is amended to clarify that IAS 40 and IFRS 13 are not mutually exclusive. The guidance in IAS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in IFRS 13 to determine whether the acquisition of an investment property is a business combination.

(b) New and amended standards, interpretations and amendments not currently relevant to the Fund's operations:

'- Amendments to IAS 19, 'Employee benefits'*

The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

· Annual improvements 2010-2012 cycle.

'- Amendment to IFRS 2, 'Share based payments'*

The amendment clarifies the definition of a 'vesting condition' and separately defines performance condition and service condition.

'Amendment to IFRS 3, 'Business combinations'*

'The amendment clarifies the treatment of an obligation to pay continent consideration, to be measured at fair value at each reporting date.

'Amendment to IFRS 8, 'Operating Segments'*

'The amendment requires disclosure of the judgment made by management in aggregating operating segments.

'-Annual improvement 2011-2013 cycle

'Amendment to IFRS 3, 'Business combinations'*

'The amendment clarifies that IFRS 3 does not apply to the accounting for formation of any joint arrangement under IFRS 11.

'Amendments to IFRS 13, 'Fair value measurement'*

The amendment clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9.

(c) 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 2016 or later periods, but which the group has not early adopted. These are as follows:

• IFRS 14 – Regulatory deferral accounts*

The IASB has issued IFRS 14, 'Regulatory deferral accounts' specific to first time adopters ('IFRS 14'), an interim standard on the accounting for certain balances that arise from rate-regulated activities ('regulatory deferral accounts').

'Rate regulation is a framework where the price that an entity charges to its customers for goods and services is subject to oversight and/or approval by an authorized body."

• IFRS 15 – Revenue from contracts with customers^

The standard specifies how and when an entity will recognise revenue as well as requiring such entities to provide users of financial statements with more informative and relevant disclosures. Specifically, the standard provides a single, principles based five-step model to be applied to all contracts with customers. The standard supersedes IAS 18, 'Revenue', IAS 11, 'Construction contracts' and a number of revenue-related interpretations.

• Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation*

'This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

• Amendment to IAS 16, 'Property, plant and equipment' and IAS 38,'Intangible assets', on depreciation and amortization*

In this amendment the IASB has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

• Amendments to IAS 16, 'Property, plant and equipment' and IAS 41, 'Agriculture' on bearer plants*

In this amendment to IAS 16 the IASB has scoped in bearer plants, but not the produce on bearer plants and explained that a bearer plant not yet in the location and condition necessary to bear produce is treated as a self-constructed asset. In this amendment to IAS 41, the IASB has adjusted the definition of a bearer plant to include examples of non-bearer plants and remove current examples of bearer plants from IAS 41.

• Amendments to IAS 27, 'Separate financial statements'^

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint venture and associate in an entity's separate financial statements.

• Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28,'Investments in associates and joint ventures' on sale or contribution of assets*
The IASB has issued this amendment to eliminate the inconsistency between IFRS 10 and IAS 28. If the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business', then the full gain or loss will be recognized by the investor. A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

• IFRS 9, 'Financial Instruments'^
This IFRS is part of the IASB's project to replace IAS 39. IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortized cost and fair value.

The IASB has updated IFRS 9, 'Financial instruments' to include guidance on financial liabilities and derecognition of financial instruments. The accounting and presentation for financial liabilities and for derecognising financial instruments has been relocated from IAS 39, 'Financial instruments: Recognition and measurement', without change, except for financial liabilities that are designated at fair value through profit or loss.

• Amendments to IAS 1,'Presentation of financial statements' disclosure initiative^
In December 2014 the IASB issued amendments to clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

• Annual improvement 2012-2014 cycle
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*
"This is an amendment to the changes in methods of disposal – Assets (or disposal groups) are generally disposed of either through sale or through distribution to owners." The amendment to IFRS 5 clarifies that changing from one of these disposal methods to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

IFRS 7 – Financial Instruments; Disclosures^
"Applicability of the offsetting disclosures to condensed interim financial statements."
The amendment removes the phrase 'and interim periods within those annual periods' from paragraph 44R, clarifying that these IFRS 7 disclosures are not required in the condensed interim financial report. However, the Board noted that IAS 34 requires an entity to disclose an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period'. Therefore, if the IFRS 7 disclosures provide a significant update to the information reported in the most recent annual report, the Board would expect the disclosures to be included in the entity's condensed interim financial report.
IFRS 7 – Financial Instruments; Disclosures*
Servicing contracts - The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in paragraphs IFRS 7.B30 and IFRS 7.42C in order to assess whether the disclosures are required.

IAS 19 – Employee Benefits*
Discount rate: regional market issue - The amendment to IAS 19 clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

IAS 34 – Interim Financial Reporting^
"Disclosure of information 'elsewhere in the interim financial report'
The amendment states that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report).
The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

* Management has assessed the impact of these standards, interpretations and amendments on the reported results of the Fund and do not foresee any impact.

^ Management is in the process of assessing the impact of these standards, interpretations and amendments on the reported results of the Fund.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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	2016 R '000	2015 R '000
2. Investment properties		
At valuation	540,842	464,635
Straight-line lease accrual	(12,233)	(10,792)
	528,609	**453,843**
Straight-line lease accrual		
Current asset	2,470	2,580
Non-current asset	9,763	8,212
	12,233	**10,792**
Movement in investment properties		
Carrying value at the beginning of the period	453,843	427,201
Acquisitions during the period	42,500	-
Subsequent capitalised expenditure	8,054	9,058
Movement in lease incentives	(782)	(605)
Fair value adjustment to investment properties excluding straight-lining of lease income	24,994	18,189
Revaluation (note 11)	26,435	20,633
Change in straight-line lease accrual	(1,441)	(2,444)
Carrying value at the end of the year	**528,609**	**453,843**

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 2016. 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
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	2016 R '000	2015 R '000
3. Property, plant and equipment		
Building equipment		
Cost	672	672
Accumulated depreciation	(317)	(205)
Net book value	**355**	**467**
Building equipment		
Opening carrying value	467	331
Additions	-	245
Depreciation	(112)	(109)
Closing carrying value	**355**	**467**
4. Available-for-sale financial assets		
Carrying value at the beginning of the year	379,998	286,027
Additions	38,148	27,499
Disposals	(1,979)	(10,643)
Fair value adjustment recognised in other comprehensive income (note 11)	65,684	77,115
Carrying value at the end of the year	**481,851**	**379,998**

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	2016 R '000	2015 R '000

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

	2016	2015
Units held	**2,959,256**	**2,864,156**
Ex-dividend price in US Dollars	9.672	9.837
US Dollar value of the investment	**28,623**	**28,174**
Rand / US Dollar exchange rate	14.6926	12.1668
Closing value of the investment	**420,545**	**342,789**

4.2 Investments in listed property instruments

	2016	2015
At fair value	**61,306**	**35,210**
Movement for the year		
Carrying value at the beginning of the year	35,210	18,681
Additions	26,049	19,818
Disposals	-	(9,893)
Fair value adjustment	47	6,604
Carrying value at the end of the year	**61,306**	**35,210**

The fair values of these investments are based on the closing price on the JSE at 31 March 2016. Please refer to Note 24 for details regarding fair value estimation.

4.3 Investments in Oasis Crescent International Property Equity Feeder Fund

	2016	2015
At fair value	**-**	**1,999**
Movement for the year		
Carrying value at the beginning of the year	1,999	2,244
Additions	-	32
Disposals	(1,979)	(750)
Fair value adjustment	(20)	473
Carrying value at the end of the year	**-**	**1,999**

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 2016.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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	2016 R '000	2015 R '000
5. Trade receivables		
Municipal charges	2,714	2,004
Net accounts receivable	375	207
Accounts receivable	1,515	2,820
Provision for receivables impairment (note 24.1)	(1,140)	(2,613)
	3,089	**2,211**

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.

	2016 R '000	2015 R '000
6. Other receivables		
Deposits	658	541
Accrued dividends	2,324	3,527
Prepayments:		
- Letting commission	1,932	2,305
- South African Musical Rights Organisation fees (SAMRO)	3	3
- Other	6	46
	4,923	**6,422**

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.

	2016 R '000	2015 R '000
7. Financial assets at fair value through profit or loss		
Carrying value at the beginning of the year	**53,414**	**40,714**
Additions	49,171	30,248
Disposals	(20,261)	(19,129)
Fair value adjustments recognised in profit or loss	2,155	1,581
Carrying value at the end of the year	**84,479**	**53,414**

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.

	2016 R '000	2015 R '000
8. Cash and cash equivalents		
Deposits at banks	2,202	18,498
	2,202	**18,498**

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

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

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

Credit rating	2016 R '000	2015 R '000
P-2.za*	2,202	18,498
	2,202	**18,498**

* Moody's rating

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2016

	2016 R '000	2015 R '000
9. Other short-term financial assets		
Carrying value at the beginning of the year	5,194	-
Additions and Reclassifications	1,149	16,008
Disposals	(481)	(11,151)
Fair value adjustments recognised in profit or loss	161	337
Carrying value at the end of the year	**6,023**	**5,194**

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.

	2016 R '000	2015 R '000
10. Capital of the Fund		
Balance as at 31 March 2016	636,845	542,565
Units in issue at 31 March 2016 : 51,565,907 (2015: 46,630,486) with no par value		
Movement in units ('000)		
Balance as at 01 April 2015	46,631	44,407
Units issued for property acquisitions	2,296	-
Issue of units	2,638	2,224
Balance as at 31 March 2016	**51,566**	**46,631**

In the current reporting period, the Fund issued 2.638 million units upon reinvestment of distributions. 1.218 million units were issued in June 2015 at 1,919 cents per unit and 1.420 million units were issued in November 2015 at 1,978 cents per unit.

The Fund issued a further 2.296 million units as consideration for the acquisition of two properties, 24 Milner Road and 265 Victoria Road. 1.297 million units were issued to Oasis Crescent Fund Trust in consideration for 265 Victoria Road at an issue price of 1,851 cents per unit and 0.999 million units were issued to Oasis Crescent Property Company (Pty) Ltd in consideration for 24 Milner Road at an issue price of 1,851 cents per unit.

	2016 R '000	2015 R '000
11. Other reserves		
Valuation reserve		
Balance at the beginning of the year	157,253	136,620
Transfer to valuation reserve	26,435	20,633
Balance at the end of the year	**183,688**	**157,253**
Available-for-sale reserve		
Balance at the beginning of the year	189,544	113,448
Realised gain on disposal	(556)	(1,019)
Fair value gain on available-for-sale financial assets	65,684	77,115
Balance at the end of the year	**254,672**	**189,544**
Total other reserves	**438,360**	**346,797**
12. Trade payables		
Trade payables:		
- Creditors control	2,609	2,475
- Tenant deposits	5,260	4,512
- Municipal charges	1,171	610
	9,040	**7,597**
13. Accruals		
- Audit fees	256	112
- Printing and publishing costs	53	54
- Valuation costs	61	54
- Other	74	14
	444	**234**

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	2016 R '000	2015 R '000
14. Other payables		
Rent received in advance	835	961
VAT payable	518	640
	1,353	**1,601**
15. Rental and related income		
Property rental	54,647	48,810
Recoveries	18,996	17,463
Lease incentives	(940)	(605)
	72,703	**65,668**
Total contingent rental included in property rental	-	160

Historical rental and recovery figures are available from the management company on request.

	2016 R '000	2015 R '000
16. Investment income		
All investment income excludes non-permissible income.		
Dividend received - local	118	50
Dividend received - offshore	10,889	9,838
Distribution received from investments in listed property	2,559	1,148
Permissible investment income	4,102	2,522
Realised gain on disposal of investments - domestic	556	1,019
Fair value adjustment - domestic (note 7)	2,155	1,581
Fair value adjustment - tenant deposits (note 9)	161	337
	20,540	**16,495**
17. Operating profit - expenses by nature		
Operating profit is stated after charging:		
Property expenses	27,255	28,165
- Advertising and promotions	609	449
- Cleaning	617	552
- Consulting fees	71	184
- Depreciation	111	109
- Insurance	561	539
- Legal fees	158	149
- Municipal charges	17,985	16,485
- Others	1,350	1,187
- Property management fees	1,806	1,712
- Provision for receivables impairment (Note 24.1)	(656)	2,565
- Repairs and maintenance	1,708	1,654
- Salaries	1,004	939
- Security	1,931	1,641
Service charge (Note 17.1)	4,493	3,643

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	2016 R '000	2015 R '000
17. Operating profit (cont)		
Other operating expenses	1,219	1,043
- Audit fee	365	260
- Designated advisor fee	162	201
- Investment management fee	135	-
- Trustee fee	179	176
- Printing and publishing	65	65
- Other operating expenses	312	341
Total expenses	**32,967**	**32,851**

Property expenses amounting to R517,497 (2015: R677,000) 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 175.1 cents for the year ended 31 March 2016 (2015: 152.3 cents). The calculation of the basic earnings per unit is based on 49,253,281 (2015: 45,680,697) weighted average units in issue at the end of the year and net profit of R86.3 million (2015: R69.6 million).

Headline earnings per unit

Headline earnings per unit was 123.2 cents for the year ended 31 March 2016 (2015: 110.3 cents). The calculation of the headline earnings per unit is based on 49,253,281 (2015: 45,680,697) weighted average units in issue during the year and headline earnings of R60.7 million (2015: R50.4 million).

18.1 Headline earnings and distribution income reconciliation		
Basic earnings before non-permissible income adjustment	86,711	69,945
Non-permissible investment income	338	362
Basic earnings after non-permissible income adjustment	87,049	70,307
Non-permissible income dispensed	(795)	(713)
Basic earnings	86,254	69,594
Adjusted for:		
Realised gain on disposal of available-for-sale financial assets	(556)	(1,019)
Fair value adjustment to investment properties	(24,994)	(18,189)
Headline earnings	**60,704**	**50,386**
Less: Fair value adjustments on financial assets at fair value through profit or loss	(2,155)	(1,581)
Less: Fair value adjustments on tenant deposits	(161)	(337)
Less: Straight-line lease accrual	(1,441)	(2,444)
Distribution income excluding non-permissible income	**56,949**	**46,024**

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for the year ended 31 March 2016

	2016 R '000	2015 R '000
18.1 Headline earnings and distribution income reconciliation (cont)		
Basic earnings and diluted earnings per unit (cents)	**175,1**	**152.3**
Headline earnings and diluted headline earnings per unit (cents)	**123,2**	**110.3**
Distribution per unit including non-permissible income (cents)	**117,2**	**102.3**
Distribution per unit excluding non-permissible income (cents)	**115,6**	**100.7**
Weighted average units in issue	**49,253,281**	**45,680,697**
Units in issue at the end of the year (note 10)	**51,565,907**	**46,630,486**

19. Operating lease rentals

	2016 R '000	2015 R '000
Future contractual rental income due from tenants can be analysed as follows:		
Within one year	31,936	43,689
Within two to five years	81,693	87,554
More than five years	60,424	77,879
	174,053	**209,122**

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

	2016 R '000	2015 R '000
Amounts unpaid at the beginning of the year	26,079	19,756
Amounts declared during the year	56,949	46,024
Distribution received in advance	422	676
Amounts unpaid at the end of the year	(28,509)	(26,079)
Distribution including non-permissible income	**54,940**	**40,377**
Non-permissible income dispensed	(824)	559
Distribution excluding non-permissible income	**54,116**	**40,936**
Distribution in lieu of cash distribution	(52,436)	(38,751)
Distribution paid in cash	**1,680**	**2,185**

21. Taxation

	2016 R '000	2015 R '000
Profit for the year	86,254	69,594
Tax at 28%	24,151	19,486
Non-taxable amounts credited to profit	(8,458)	(6,832)
Non-deductible amounts debited to profit	219	169
Taxable amounts not credited to profit	143	148
Tax before qualifying distribution	**16,055**	**12,971**
Qualifying distribution	(16,064)	(13,076)
Tax loss after qualifying distribution	**(9)**	**(105)**
Taxable loss not carried forward	9	105
Net tax income	**-**	**-**

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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

Post year-end the Fund has acquired a property in the Western Cape being 364 Victoria Road for R23 million, which will form part of the retail and office segments.

Other than the above mentioned property acquisition, the directors are not aware of any events subsequent to 31 March 2016 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 2016, 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 21.0 million (2015: R17.1 million) higher/lower than stated in the statement of financial position. Non-distributable reserve would have been R 21.0 million higher/lower (2015: R17.1 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 5.0 % during the period under review (2015: 4.5%). The sensitivity analysis 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 2016, 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 R22,021 (2015: R184,989) 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 2016

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

As at 31 March 2016, if the closing market prices of the equity investments that the Fund holds had been 10% lower/higher, with all other variables held constant, other comprehensive income for the year would have been R48.2 million (2015: R37.9 million) lower/higher. The sensitivity analysis for price risk excludes the effect of movements in foreign currency exchange rates.

Fair value estimation

Effective 1 April 2013, the Fund adopted the amendment to IFRS 13 for financial instruments that are measured in the statement of financial position at fair value which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

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

Assets	Level 1	Level 2	Level 3	Total
	R '000	R '000	R '000	R '000
Available-for-sale financial assets				
Investment in Oasis Crescent Global Property Equity Fund	-	420,545	-	420,545
Investment in listed property funds	61,306	-	-	61,306
Investment in Oasis Crescent International Property Equity Feeder Fund	-	-	-	-
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	84,479	-	84,479
Other short-term financial assets	-	6,023	-	6,023
Investment property				
Investment property	-	-	528,609	528,609

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for the year ended 31 March 2016

24. Financial risk management (cont)

The following table presents the Fund's assets and liabilities that are measured at fair value at 31 March 2015:

Assets	Level 1	Level 2	Level 3	Total
	R '000	R '000	R '000	R '000
Available-for-sale financial assets				
Investment in Oasis Crescent Global Property Equity Fund	-	342,789	-	342,789
Investment in listed property funds	35,210	-	-	35,210
Investment in Oasis Crescent International Property Equity Feeder Fund	-	1,999	-	1,999
Financial assets at fair value through profit or loss				
Investment in Oasis Crescent Income Fund	-	53,414	-	53,414
Other short-term financial assets	-	5,194	-	5,194
Investment property				
Investment property	-	-	453,843	453,843

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.

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.

Investment property	2016	2015
	R '000	R '000
Balance at beginning of the period	453,843	427,201
Acquisitions during the period	42,500	-
Capital expenditure on investment properties	8,054	9,058
Fair value adjustment on investment properties excluding straight-lining of lease income	24,994	18,189
Movements in lease incentives	(782)	(605)
Balance at the end of the period	528,609	453,843

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24. Financial risk management (cont)

The valuation of investment properties include comparable bulk sales, discounted cash flow and net income capitalisation, using contracted rental income and other cash flows. Capitalisation rates used in the valuations are the most recent rates published by the South African Property Owners Association (SAPOA). The principal assumptions underlying estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, void levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2016 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 7.50% and 10.25% (2015: 6.75% and 13%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

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% was used, which implies a capitalistion 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 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 13.5% was used, which implies a capitalistion rate of 7.5%. The calculation takes into account a vacancy factor of 1%.

Industrial properties
Industrial properties are valued using net income capitalisation and discounted cash flows, which take into account contracted rentals and the current expenditure. Capitalisation rates range from 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.

There have been no significant transfers between level 1, 2 or 3 during the period under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

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.

The Fund's maximum exposure to credit risk at 31 March 2016 and 31 March 2015 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.

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24. Financial risk management (cont)

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

* Moody's rating

The following table provides information regarding the aggregated risk exposure for financial assets with external ratings as at 31 March 2015:

Credit rating			Carrying value in Statement of Financial Position
	P-1.za*	Not rated	
	R '000	R '000	R '000
Trade and other receivables	-	2,211	2,211
Trade receivables from related parties	-	110	110
Cash and cash equivalents	18,498	-	18,498

* Moody's rating

The Fund holds net deposits from tenants with a carrying value of R6,023,000 (2015: R5,194,000) 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 0.9% (2015: 0.0%) on rental and related income. 84% (2015: 90.0%) 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:

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

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24. Financial risk management (cont)

2015					
	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	2,211	-	2,613	2,613	2,211
Trade receivables from related parties	110	-	-	-	110
Cash and cash equivalents	18,498	-	-	-	18,498

24.1 Impairment history

The provision for impairment of trade receivables are as follows:

	2016 R '000	2015 R '000
Opening balance	2,613	48
Provision for receivables impairment	873	2,565
Bad debts recovered	(1,529)	-
Bad debts written off	(817)	-
Closing balance	**1,140**	**2,613**

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 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
Financial Assets			R'000		
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
Total financial assets	**94,803**	**6,023**	**-**	**-**	**100,826**
Financial liabilities					
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
Total financial liabilities	**4,940**	**34,131**	**-**	**-**	**39,071**

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24. Financial risk management (cont)

As at 31 March 2015	Within 1 month or on demand	More than one month but less than a year	More than one year and no later than five years	More than 5 years	Total
Financial Assets			R'000		
Trade receivables*	2,211	-	-	-	2,211
Trade receivables from related parties	110	-	-	-	110
Other receivables*	6,422	-	-	-	6,422
Financial assets at fair value through profit or loss	53,414	-	-	-	53,414
Other short-term financial assets	-	5,194	-	-	5,194
Cash and cash equivalents*	18,498	-	-	-	18,498
Total financial assets	**80,655**	**5,194**	**-**	**-**	**85,849**
Financial liabilities					
Trade payables*	3,085	4,512	-	-	7,597
Accruals*	-	234	-	-	234
Trade payables to related parties*	701	-	-	-	701
Unitholders for distribution*	-	25,172	-	-	25,172
Non-permissible income for dispensation*	906	-	-	-	906
Total financial liabilities	**4,692**	**29,918**	**-**	**-**	**34,610**

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

Capital risk management

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

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

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

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

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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, no 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

	2016 R '000	2015 R '000
Service charge paid to Oasis Crescent Property Fund Managers Limited	4,493	3,643
Property management fees paid to Oasis Crescent Property Fund Managers Limited	1,251	1,112
Rental and related income from Oasis Group Holdings (Pty) Limited at The Ridge@Shallcross	467	413
Rental and related income from Oasis Group Holdings (Pty) Limited at 24 Milner Road	275	-
Consulting fees paid to Abli Property Developers (Pty) Limited for consulting services on capital projects	186	197
Investment management fees paid to Oasis Asset Management	135	-
Related party balances		
Trade receivables from Oasis Group Holdings (Pty) Limited	110	110
Trade payables to Oasis Crescent Property Fund Managers Limited	(873)	(658)
Trade payables to Oasis Group Holdings (Pty) Limited	(154)	(39)
Trade payables to Oasis Asset Management	(38)	-
Trade payables to Abli Property Developers (Pty) Limited	(12)	(4)
	(968)	**(591)**
Current assets	110	110
Current liabilities	(1,078)	(701)
	(968)	**(591)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2016

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. The tenants with rentals greater than 10% of revenue is also disclosed below:

		2016	2015
		R'000	R'000
Tenant	**Segment**		
1	Office	9,338	9,436
2	Industrial	7,563	6,226
3	Retail	6,081	5,818
		22,982	**21,480**

26. Segmental analysis 2016	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
Segment revenue						
Property income						
Rental and related income	21,553	10,112	22,042	-	-	53,707
Recoveries	11,872	3,107	4,017	-	-	18,996
Income from investments excluding non-permissible income						
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
Segment expense						
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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2016

26. Segmental analysis 2016 (cont.)	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
Segment result						
Operating profit/(loss)	15,099	9,260	21,089	18,089	(5,577)	57,960
Net finance income						
Interest received	-	-	-	-	338	338
NPI dispensed	(457)	-	-	-	(338)	(795)
Net profit/(loss) before straight-line lease income and fair value change to investment properties	14,642	9,260	21,089	18,089	(5,577)	57,503
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
Net profit/(loss) after straight-line lease income and fair value change to investment properties	18,984	21,074	31,368	20,405	(5,577)	86,254
Segment assets						
Investment properties	207,680	117,971	202,957	-	-	528,609
Property, plant and equipment	327	29	-	-	-	355
Straight-line lease accrual non-current	5,503	-	4,260	-	-	9,763
Straight-line lease accrual current	492	6	1,972	-	-	2,470
Available-for-sale financial assets	-	-	-	481,851	-	481,851
Other short term assets	2,901	209	2,913	-	-	6,023
Trade receivables	1,972	345	773	-	-	3,089
Other receivables	401	-	1,559	2,324	639	4,923
Trade receivables from related parties	-	-	-	-	110	110
Financial assets at fair value through profit or loss	-	-	-	84,479	-	84,479
Cash and cash equivalents	-	-	-	2,202	-	2,202
	219,275	118,560	214,434	570,856	749	1,123,874
Segment liabilities						
Trade payables	4,819	439	3,782	-	-	9,040
Accruals	21	7	33	-	383	444
Other payables	584	-	251	-	518	1,353
Trade payables to related parties	95	1	73	38	870	1,078
Unitholders for distribution	-	-	-	-	28,427	28,427
Non-permissible income available for dispensation	-	-	-	-	82	82
	5,519	447	4,139	38	30,281	40,424
Net current segment assets/(liabilities)	246	113	3,078	88,967	(29 532)	62,872
Capital expenditure	7,446	37	571	-	-	8,054

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2016

26. Segmental analysis 2015	Retail R '000	Offices R '000	Industrial R '000	Investments R '000	Corporate R '000	Total R '000
Segment revenue						
Property income						
Rental and related income	18,731	9,490	19,985	-	-	48,206
Recoveries	10,290	3,446	3,726	-	-	17,462
Income from investments excluding non-permissible income						
Dividend income - offshore	-	-	-	9,838	-	9,838
Permissible investment income - domestic	-	-	-	3,720	-	3,720
	29,021	12,936	23,711	13,558	-	79,226
Segment expense						
Property expenses (excluding Provision for receivables impairment)	15,940	4,369	5,291	-	-	25,600
Provision for receivables impairment	328	-	2,238	-	-	2,565
Service charges	-	-	-	-	3,643	3,643
Other operating expenses	-	-	-	-	1,043	1,043
	16,268	4,369	7,528	-	4,686	32,851
Realised gain on sale of available-for-sale financial assets	-	-	-	1,019	-	1,019
Segment result						
Operating profit/(loss)	12,753	8,567	16,183	14,577	(4,686)	47,394
Net finance income						
Interest received	-	-	-	-	362	362
NPI dispensed	(351)	-	-	-	(362)	(713)
Net profit/(loss) before straight-line lease income and fair value change to investment properties	12,402	8,567	16,183	14,577	(4,686)	47,043
Straight-lining of lease income	1,151	-	1,293	-	-	2,444
Fair value adjustment to investment properties	3,438	1,402	13,349	-	-	18,189
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	1,918	-	1,918
Net profit/(loss) after straight-line lease income and fair value change to investment properties	16,991	9,969	30,825	16,495	(4,686)	69,594
Segment assets						
Investment properties	181,257	97,378	175,208	-	-	453,843
Property, plant and equipment	419	48	-	-	-	467
Straight-line lease accrual non-current	3,615	-	4,597	-	-	8,212
Straight-line lease accrual current	491	-	2,089	-	-	2,580
Available-for-sale financial assets	-	-	-	379,998	-	379,998
Other short term assets	2,556	-	2,638	-	-	5,194
Trade receivables	1,445	326	440	-	-	2,211
Other receivables	335	-	1,971	3,526	590	6,422
Trade receivables from related parties	-	-	-	-	110	110
Financial assets at fair value through profit or loss	-	-	-	53,414	-	53,414
Cash and cash equivalents	-	-	-	18,498	-	18,498
	190,118	97,752	186,943	455,436	700	930,949
Segment liabilities						
Trade payables	3,420	790	3,387	-	-	7,597
Accruals	73	5	30	-	126	234
Other payables	727	-	234	-	640	1,601
Trade payables to related parties	125	-	52	-	524	701
Unitholders for distribution	-	-	-	-	25,173	25,173
Non-permissible income available for dispensation	-	-	-	-	906	906
	4,345	795	3,703	-	27,369	36,212
Net current segment assets/(liabilities)	482	(469)	3,433	75,438	(26,667)	52,217
Capital expenditure	5,166	384	3,508	-	-	9,058

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2016

27. Unitholders spread and analysis

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 holding more than 5% of issued units as at 31 March 2015:

Name	No. of units	Holding %
Oasis Crescent Balanced Progressive Fund of Funds	10,972,082	23.5
Oasis Crescent Balanced Stable Fund of Funds	4,461,512	9.6
Oasis Crescent Property Company (Pty) Ltd.	4,042,786	8.7
Oasis Crescent Retirement Annuity High Equity Fund	3,343,785	7.2
Oasis Crescent Pension Annuity Stable Fund	2,919,489	6.3
BNP Paribas Securities London	2,744,944	5.9
Oasis Crescent Balanced High Equity Fund of Funds	2,623,221	5.6
Oasis Crescent Income Fund	2,322,572	5.0

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
Total	**245**	**51,565,907**	**100.0**

Unitholders spread as at 31 March 2015:	Number of unitholders	Number of units	Total %
Non-public	9	4,344,181	9.3
Public	238	42,286,305	90.7
Total	**247**	**46,630,486**	**100.0**

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2016

27. Unitholders spread and analysis (cont)

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

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

Directors' beneficial interests in the Fund as at 31 March 2015:

Directors	Beneficial Direct	Beneficial Indirect	Total	Total %
MS Ebrahim	14,710	2,164,736	2,179,446	4.7
N Ebrahim	-	2,164,735	2,164,735	4.6
Total	**14,710**	**4,329,471**	**4,344,181**	**9.3**

Non-public	No. of unitholders	Holding	Holding %
Directors	1	14,710	0.0
Associates of directors	8	4,329,471	9.3
Total non public	**9**	**4,344,181**	**9.3**

Supplemental Information

Property Portfolio

Region	Sector	Property Name	Acquisition Date	Lettable Area m²	Market Value 2016 R'000	Cost 2016 R'000	Market Value 2015 R'000	Cost 2015 R'000
Western Cape	Industrial	Sacks Circle Bellville	Nov-05	20,088	55,000	28,166	55,350	28,166
Western Cape	Industrial	Moorsom Avenue Epping	Nov-05	20,842	81,242	33,991	73,500	40,089
Western Cape	Industrial	Nourse Avenue	Nov-06	10,169	34,400	21,182	32,785	21,132
Western Cape	Industrial	Drukkery, Goodwood	Nov-05	14,290	21,000	17,412	20,000	17,412
Western Cape	Industrial/ Retail	265 Victoria Road	Oct-15	3,094	24,700	24,000	-	-
Western Cape	Office/ Retail	Protea Assurance Building	Nov-05	7,261	120,000	45,780	107,000	45,780
Western Cape	Office/ Retail	24 Milner Road	Oct-15	1,733	18,500	18,537	-	-
Western Cape	Retail	Eclipse Park	Nov-05	2,068	17,000	15,150	16,000	14,365
Kwa- Zulu Natal	Retail	The Ridge @ Shallcross	Jul-06	16,407	169,000	141,680	160,000	140,438
				95,952	**540,842**	**345,898**	**464,635**	**307,382**

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;
"IRFS"	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 Monday, 25 July 2016, 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 without restrictions 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 27 063 549 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 51 of the integrated annual report to which this notice is attached and will be available on the Company's website at www.oasiscrescent.com or which may be requested and obtained in person, at no charge, at the registered office of OCPF during office hours.

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

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

VOTING AND PROXIES

An OCPF unitholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. For the convenience of registered certificated unitholders or unitholders who have dematerialised their linked units with own name registration, a form of proxy (blue) is attached hereto. Duly completed forms of proxy must be received by the transfer secretaries at their registered office, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by no later than 10:00 am on Thursday, 21 July 2016.

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, 10 June 2016.

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, 15 July 2016, with the last day to trade being Friday, 8 July 2016.

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman 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
20 June 2016

Registered Office of OCPF
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)
Ground Floor
70 Marshall Street
Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)

OASIS CRESCENT

PROPERTY FUND

OASIS CRESCENT PROPERTY FUND
A property fund created under the Oasis Crescent Property Trust Scheme
registered in terms of the Collective Schemes Control Act (Act 45 of 2002)("**CISC Act**") having REIT status with the JSE Ltd.
Share code: OAS
ISIN: ZAE000074332
("OCPF")

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 Monday, 25 July 2016, commencing at 10:00 am, at the registered office of OCPF, Oasis House, 96 Upper Roodebloem Road, University Estate, Cape Town or at any adjournment thereof.

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

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

of (address) ____________________

being the holder(s) of [   ] Oasis Crescent Property Fund units hereby appoint (see note 2):

1. ____________________ or failing him/her,

2. ____________________ or failing him/her,

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

	Number of units in OCPF voted		
	For	Against	Abstain
Ordinary resolution number 1 General authority to issue units for cash			
Special resolution number 1 General authority to repurchase units			
Ordinary resolution number 2 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 ____________________ 2016

Signature(s) ____________________

Capacity and authorisation ____________________

Assisted by me (if applicable) ____________________

Please read the notes on the reverse hereof.

OASIS CRESCENT

PROPERTY FUND

OASIS CRESCENT PROPERTY FUND
A property fund created under the Oasis Crescent Property Trust Scheme
registered in terms of the Collective Schemes Control Act (Act 45 of 2002)("**CISC Act**") having REIT status with the JSE Ltd.
Share code: OAS
ISIN: ZAE000074332
("OCPF")

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 not less than 48 hours before 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
Ground Floor, 70 Marshall Street
Johannesburg, 2001

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

to be received by no later than 10:00 am on Thursday, 21 July 2016.

CORPORATE INFORMATION

Registered Office of the Fund
Oasis House
96 Upper Roodebloem Road, University Estate,
Cape Town, 7925
PO Box 1217, Cape Town, 8000

Directors and Secretary of the Manager
Directors:
M S Ebrahim (Executive Chairman)
N Ebrahim
M Swingler (Financial Director)
Dr Y Mahomed+#
A A Gani+#
A A Ebrahim+#
E Mahomed+#

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

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

Designated Advisor
PSG Capital (Pty) Ltd.
(Registration number 2006/015817/07)
1st Floor
Ou Kollege
35 Kerk Street
Stellenbosch, 7600
PO Box 7403, Stellenbosch, 7599

Attorneys
Ebrahims Inc.
(Registration number 95/12638/21)
Oasis House
96 Upper Roodebloem Road, University Estate,
Cape Town, 7925
PO Box 1217, Cape Town, 8000

Manager
Oasis Crescent Property Fund Managers Ltd.
(Registration number 2003/012266/06)

Principal Office of the Manager
Oasis House
96 Upper Roodebloem Road, University Estate,
Cape Town, 7925
PO Box 1217, Cape Town, 8000

Auditors
PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
Registered Auditors
No. 1 Waterhouse Place
Century City, 7441
PO Box 2799, Cape Town, 8000

Independent Valuers
Mills Fitchet Magnus Penny (Pty) Ltd.
(Registration number 1996/004736/07)
20th Floor, 1 Thibault Square
Cape Town, 8001
PO Box 4442, Cape Town, 8000

Transfer Secretaries
Computershare Investor Services 2004 (Pty) Ltd.
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

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

Notes:
+ Independent non-executive
# Audit committee

OASIS CRESCENT

PROPERTY FUND

SOUTH AFRICA

Cape Town

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

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