

INTERIM REPORT 2019



OASIS CRESCENT PROPERTY FUND

INVESTING IN YOUR TOMORROW

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O A S I S





CORPORATE INFORMATION

OASIS CRESCENT PROPERTY FUND

A property fund created under the Oasis Crescent Property Trust Scheme
registered in terms of the Collective Investment Schemes Control Act (Act 45 of 2002)

having REIT status with the JSE Limited

Share code: OAS

ISIN: ZAE000074332

("OCPF" or "the Fund")

Registered office of OCPF

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

Date of Incorporation: 23 November 2005

Place of incorporation: Pretoria, RSA

Trustee

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

Manager

Oasis Crescent Property Fund Managers Limited
(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)

Transfer secretaries

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

Directors and company secretary of the manager**Directors:**

M S Ebrahim* (Executive Chairman)

N Ebrahim*

M Swinger* (Financial Director)

Z Ebrahim*

Dr Y Mahomed+

A A Ebrahim+

E Mohamed+

A Mayman+

* executive

+ independent non-executive

Designated advisor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

2nd Floor
11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Company secretary:

N Ebrahim (B.Soc.Sc., B.Proc.)



MANAGER'S REPORT

1. INTRODUCTION

The Oasis Crescent Property Fund is a well-diversified REIT invested in South African direct property investments and high quality global listed REITs. The Fund invests in the best global cities and the highest quality properties without the use of leverage. The Fund is focused on meeting all the tenants needs and maintaining world class facilities. This low risk philosophy has kicked in despite the weak economic environment, weak property fundamentals and high interest rates, with the Fund having delivered a total return to unitholders of 6.6% over the past year relative to - 2.7% for the SAPY Index and 8.1% per annum over the past three years relative to - 3.5% per annum for the SAPY Index.

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. This objective is achieved through our diversification strategy and the active management of the direct property portfolio as covered in more detail under the Portfolio Overview section below. Our focused approach has delivered significant real wealth creation for investors with an annualised total unitholder return of 12.3% relative to annualised inflation of 5.8% since inception, resulting in a real return of 6.5%. The Fund's annualised total intrinsic value return is 12.5% per annum since inception.

		Figures in %								
Cumulative returns	Since Inception	HY2020	HY2019	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Unitholder return	400.6	400.6	N/A	382.9	349.7	321.1	286.3	227.3	165.3	125.9
Intrinsic value return	409.7	409.7	N/A	387.7	334.7	312.2	302.8	248.7	194.6	161.0
Inflation	117.1	117.1	N/A	111.4	103.1	95.2	83.7	71.7	65.2	56.0
Annual Returns	Since Inception	HY2020	HY2019	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Unitholder return	12.3	3.7	4.6	7.4	6.8	9.0	18.0	23.4	17.4	10.7
Intrinsic value return	12.5	4.5	8.0	12.2	5.4	2.3	15.5	18.4	12.9	16.4
Inflation	5.8	2.7	2.5	4.1	4.0	6.3	7.0	3.9	5.9	5.9
Market Price		2,125	2,100	2,100	2,060	2,025	1,950	1,750	1,500	1,350
NAV		2,245	2,168	2,198	2,059	2,050	2,101	1,919	1,706	1,587

Note: The since inception returns are from November 2005

2. MARKET OVERVIEW

The global macro environment remains tough, restrained by Trade Wars and low confidence, though central banks and fiscal authorities are responding. The Fourth Industrial Revolution continues to create both challenges and opportunities, which we remain well-positioned for. It is negative for the retail and office property sectors while it is very positive for logistics and data centers due to the secular increase in demand.

The South African economy has been sluggish for the last decade, and whilst there is scope for a boost from lower interest rates, fiscal space remains constrained. The local property market presents a number of challenges, such as an oversupply of retail and office space and higher occupancy costs driven by rising utility costs. South African REITs with high levels of debt are facing significant pressure on distributions due to declining rental income and property values. It is evident that a number of South African REITs cannot cover their distributions from operating cash flows and are funding a portion of their distributions from debt. With no debt and cash on the balance sheet, we remain well-positioned for these challenges and the potential opportunities they present.



3. PORTFOLIO OVERVIEW

Assets Employed	HY2020		HY2019		FY2019	
	(R'mil)	%	(R'mil)	%	(R'mil)	%
Direct Property	742	50	703	51	740	52
Global Investments	555	38	476	35	507	35
Cash, SA Investments and other	182	12	199	14	181	13
Total	1 479	100	1 378	100	1 428	100
Period end ZAR/US\$ exchange rate	15.18		14.17		14.42	

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 is primarily focused on the Western Cape and the Industrial / Logistics sector. A conditional offer is in place for the disposal of Jagger Road which provides an opportunity to recycle capital into opportunities aligned to the Fund's strategy.

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. Investment actions during this period were focused on disposing of SA listed investments and the reinvestment of the proceeds in global investments while the Rand was strong. While this has already started benefiting growth in NAV, it does dilute the distributable income over the short term but the Fund will benefit from these actions and see the positive impact going forward. This dilution resulted in the reduction of the distribution by approximately 2% during this period.

4. REVIEW OF RESULTS AND OPERATIONS

4.1 HIGHLIGHTS FOR THE HALF YEAR TO 30 SEPTEMBER 2019

- Intrinsic value return of 12.5% per annum since inception compared to annualised inflation of 5.8% per annum
- Positive momentum with recycling into higher growth opportunities within the South African direct property portfolio
- Upside from additional offshore investment which will contribute to distributable income going forward
- Distribution including non-permissible income was 52.6 cents per unit relative to 55.0 cents in the prior year corresponding period
- Distribution would have been close to flat year on year after adjusting by approximately 1.0 cents for the investment actions taken and 1.2 cents for additional marketing and security costs incurred to position the Fund to continue to attract high quality tenants

**MANAGER'S REPORT**

	HY2020	HY2019	FY2019
Distribution per unit including non-permissible income (cents)	52.6	55.0	112.8
Distribution per unit excluding non-permissible income (cents)	52.2	54.5	111.9
Property portfolio valuation (R m)	742	703	740
Investments in Offshore Listed Properties (R m)	555	476	507
Investments in Local Listed Properties and other current assets (R m)	30	51	33
Cash and cash equivalents (R m)*	152	148	148
Net asset value per unit (cents)	2 245	2 168	2 198
Listed market price at period end (cents)	2 125	2 100	2 100
* includes held for trading investments (incl. Oasis Crescent Income Fund - OCINF)			

4.2 RESULTS OVERVIEW

	HY2020 (R'000)	HY2019 (R'000)	FY2019 (R'000)	HY 2020/2019 %
Direct property net income	24 375	24 388	49 624	0
Global Investment Income	6 970	5 959	13 396	17
Cash and Local Investment Income	5 785	6 755	13 189	(14)
Shared expense	(3 879)	(3 708)	(7 508)	5
Distributable Income incl NPI	33 251	33 394	68 701	0
Average ZAR/US\$ exchange rate	14.53	13.96	13.81	4

The Fund remains focused on delivering operational excellence and lease-up of the portfolio. During the period, the Fund made good progress with leasing and improving tenant quality. In particular, the conclusion of a lease with Clicks at The Ridge@Shallcross towards the end of this reporting period will benefit direct property income going forward. Cost management contributed positively towards a flat direct property net income in a tough market environment. The direct property net income was impacted by additional marketing and security costs, which amounted to R0.73 million during this period.

The investment income earned from the global investments increased over the period and benefited from additional investment funded from the disposal of SA listed investments. The global investment income also benefited from the average Rand to the US\$ being some 4% weaker than the prior year corresponding period. The local investment income was lower due to the disposal of the SA listed investments. The shared expenses of the Fund were well controlled and increased by only 5%.

MANAGER'S REPORT

4.3 DIRECT PROPERTY PORTFOLIO CHARACTERISTICS

I. GEOGRAPHICAL PROFILE *

	Rentable Area		Revenue HY2020		Revenue HY2019		Revenue FY2019	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	87 546	83	28.7	61	27.4	63	56.4	63
KwaZulu-Natal	17 607	17	18.2	39	16.0	37	32.9	37
Total - Direct Property (excl straight lining)	105 153	100	46.9	100	43.4	100	89.3	100

* Note: Revenue includes recoveries and excludes leasing incentives

	Rentable Area		Net Property Income HY2020		Net Property Income HY2019		Net Property Income FY2019	
	Area (m²)	%	(R'mil)	%	(R'mil)	%	(R'mil)	%
Western Cape	87 546	83	18.6	76	19.1	78	33.5	68
KwaZulu-Natal	17 607	17	5.8	24	5.3	22	16.1	32
Total - Direct Property	105 153	100	24.4	100	24.4	100	49.6	100

The exposure of the direct property portfolio to the Western Cape is 61% based on Revenue and the KwaZulu-Natal exposure is 39%. Using Net Property Income, the Western Cape exposure is 76% and the KwaZulu-Natal exposure is 24%.

II. SEGMENTAL PROFILE

		HY2020		HY2019		FY2019	
Segment	Rentable area (m²)	Average rental per m² for the period	Average rental escalation per m² (%)	Average rental per m² for the period	Average rental escalation per m² (%)	Average rental per m² for the period	Average rental escalation per m² (%)
Retail	24 187	122	8	110	7	111	7
Office	7 629	144	8	129	8	139	8
Industrial	73 337	35	7	35	7	36	8
TOTAL	105 153						

The average retail and office rentals have increased in line with annual escalations while the average industrial rentals remained flat.



MANAGER'S REPORT

III. VACANCY PROFILE

Vacancy as a % of Total Rentable Area

Excluding property under offer	HY2020	HY2019	FY2019
Retail	2.5	0.4	1.9
Office	0.0	0.0	0.0
Industrial	7.1	6.7	12.9
	9.6	7.2	14.9

Including property under offer	HY2020	HY2019	FY2019
Retail	2.2	0.4	1.9
Office	0.0	0.0	0.0
Industrial	12.8	6.7	12.9
	15.0	7.2	14.9

Vacancy as a % of Total Rental Income

Excluding property under offer	HY2020	HY2019	FY2019
Retail	4.2	0.8	2.8
Office	0.0	0.0	0.0
Industrial	4.8	2.8	8.6
	9.0	3.6	11.4

Including property under offer	HY2020	HY2019	FY2019
Retail	3.8	0.8	2.8
Office	0.0	0.0	0.0
Industrial	8.8	2.8	8.6
	12.6	3.6	11.4

In the retail sector, there are strategic vacancies to provide the flexibility to create larger spaces for high quality national tenants which improves the quality of the tenant and lease expiry profile further. The Industrial vacancy will reduce to 4.8% of rental income once the disposal of the property under offer is concluded.



IV. LEASE EXPIRY PROFILE

Lease Expiry Profile	HY2020		HY2019		FY2019	
	Rental Area %	Revenue %	Rental Area %	Revenue %	Rental Area %	Revenue %
- Within 1 year	30	22	21	20	15	16
- Within 2 years	12	15	27	16	26	17
- Within 3 years	10	24	9	12	16	30
- Within 4 years	11	14	9	22	1	2
- Within 5 or more years	37	25	34	30	42	35
	100	100	100	100	100	100

The lengthening of the lease expiry profile remains a high priority for the team. The new long term lease with Clicks at The Ridge@Shallcross is not yet reflected as at 30 September 2019 and will further improve the lease expiry profile as it comes into effect from 1 November 2019.

V. TENANT PROFILE

	HY2020 (%)	HY2019 (%)	FY2019 (%)
A - Large Nationals, large listed, large franchisees, multi-nationals and government	87	86	87
B - Nationals, listed, franchisees and medium to large professional firms	5	5	4
C - Other	8	9	9
TOTAL	100	100	100

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

The Fund has a high exposure of 87% to A grade tenants which include multi-national, large national and government tenants.

4.4 INVESTMENT PORTFOLIO CHARACTERISTICS

The Oasis Crescent Global Equity Fund is focused on global REITs with high quality properties and superior balance sheets that are well positioned to outperform in a normalising interest rate environment.

The Fund displays very attractive valuation characteristics with an average cash flow yield of 6.4% and dividend yield of 4.5% which offers value relative to the average bond yield of 1.9% and inflation at 1.8%.

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.



5. OUTLOOK

The focus remains on excellence in the execution of the property basics which include the continuous improvement of the tenant mix and lease expiry profile and ensuring that properties are maintained at the highest standards to deliver sustainable income into perpetuity. The Fund is well positioned due to its high exposure to the Western Cape and the Industrial / Logistics sector and the diversification from its exposure to global REITs with the best quality assets and balance sheets.

The Fund and its strategic partner continue to assess logistics and mixed use development opportunities in the Western Cape and the accumulated cash and liquid reserves provide the flexibility to take advantage of opportunities. Management is confident in the strategy of the Fund.

6. ADDITIONAL INFORMATION

Property management

Property management is outsourced to the Manager and external service providers. The amount paid to the Manager was R0.789 million (HY2019: R0.739 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 R3.338 million (HY2019: R3.103 million)

Units in issue

As at 30 September 2019 the number of units in issue was 63 650 278 (HY2019: 61 219 094)

Unitholders' holding more than 5% of issued units as at 30 September 2019:		
NAME	NUMBER OF UNITS	HOLDING (%)
Oasis Crescent Equity Fund	10 028 090	16
Oasis Crescent Property Company (Pty) Ltd	7 807 926	12
Oasis Crescent Balanced Progressive Fund of Funds	7 381 515	12
Oasis Crescent Pension Annuity Stable Fund	6 171 305	10
BNP Paribas Securities	4 199 301	7
Oasis Crescent Balanced Stable Fund of Funds	3 935 337	6
Oasis Crescent Retirement Annuity High Equity Fund	3 662 711	6
TOTAL	43 186 185	69

Shareholding in Oasis Crescent Property Fund Managers (OCPFM)

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

Changes to the Board

Zahrah Ebrahim was appointed as a director on 29 April 2019.



INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the unitholders of Oasis Crescent Property Fund

We have reviewed the condensed consolidated interim financial statements of Oasis Crescent Property Fund, which comprise the condensed consolidated statement of financial position as at 30 September 2019 and the related condensed consolidated statements of comprehensive income, changes in unitholders' funds and cash flows for the six-month then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Oasis Crescent Property Fund for the six months ended 30 September 2019 are not prepared, in all material respects, in accordance with the requirements of the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the Collective Investments Schemes Control Act, 2002 and the JSE Limited Listings Requirements for interim reports.

PricewaterhouseCoopers Inc.
Director: Paul Liedeman
Registered Auditor
Cape Town
22 October 2019



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2019

	Reviewed 30 September 2019 R'000	Reviewed 30 September 2018 R'000	Audited 31 March 2019 R'000
ASSETS			
Non-current assets	1,267,936	1,208,895	1,253,278
Investment properties	691,956	683,287	720,074
Property, plant and equipment	201	195	111
Right-of-use asset	108	-	-
Straight-line lease accrual	17,249	18,287	18,042
Financial assets at fair value through profit or loss	558,422	507,126	515,051
Current assets	211,434	168,649	174,810
Investment property held-for-sale	30,000	-	-
Trade receivables	4,950	3,733	3,912
Other receivables	9,149	7,263	8,775
Straight-line lease accrual	3,030	930	1,859
Other financial assets at fair value through profit or loss	152,298	142,989	146,154
Other short-term financial assets	8,814	8,763	8,699
Cash and cash equivalents	3,193	4,971	5,411
Total assets	1,479,370	1,377,544	1,428,088
UNITHOLDERS' FUNDS AND LIABILITIES			
Unitholders' funds	1,428,904	1,327,442	1,373,697
Capital of the Fund	883,735	831,530	858,531
Retained income	36,390	27,792	35,109
Fair value movement on financial assets reserve	229,234	219,634	200,512
Other reserves	279,545	248,486	279,545
Non-current liabilities	88	-	-
Lease liability	88	-	-
Current liabilities	50,378	50,102	54,391
Trade payables	12,776	13,477	13,364
Accruals	457	583	518
Other payables	1,852	1,319	3,310
Trade payables to related parties	1,870	1,308	1,187
Lease liability	23	-	-
Unitholders for distribution	33,253	33,373	35,913
Non-permissible income available for dispensation	147	42	99
Total unitholders' funds and liabilities	1,479,370	1,377,544	1,428,088



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 6 months ended 30 September 2019

	Reviewed 6 months to 30 September 2019	Reviewed 6 months to 30 September 2018	Audited 12 months to 31 March 2019
	R'000	R'000	R'000
Income	58,557	56,952	116,225
Rental and related income	45,579	42,782	87,245
Income from investments (excluding non-permissible income and fair value adjustments)	12,600	12,631	26,757
Straight-lining of lease income	378	1,539	2,223
Expenses	25,083	22,213	45,146
Property expenses	21,204	18,394	37,467
Service charges	3,320	3,103	6,343
Other operating expenses	559	716	1,336
Net income from rentals and investments	33,474	34,739	71,079
Fair value adjustment to investment properties excluding straight-lining of lease income	(378)	(1,539)	28,836
Fair value adjustment to investment properties	-	-	31,059
Straight-lining of lease income	(378)	(1,539)	(2,223)
Profit for the period before fair value adjustments to financial assets and realised gains	33,096	33,200	99,915
Fair value adjustments and realised gains to investments	30,003	67,251	55,446
Fair value adjustments on financial assets at fair value through profit or loss	28,722	64,661	53,583
Fair value adjustments on other financial assets at fair value through profit or loss	1,192	2,441	1,722
Fair value adjustments on other short-term financial assets	89	149	141
Operating profit for the period	63,099	100,451	155,361
Finance costs	5	-	-
Net profit before non-permissible income	63,094	100,451	155,361
Net non-permissible income	(100)	(118)	(155)
Non-permissible investment income	160	194	386
Non-permissible income dispensed	(260)	(312)	(541)
Total Comprehensive Income for the period	62,994	100,333	155,206
Basic earnings per unit (cents)	99.7	165.2	252.9



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the 6 months ended 30 September 2019

	Reviewed 6 months to 30 September 2019 R'000	Reviewed 6 months to 30 September 2018 R'000	Audited 12 months to 31 March 2019 R'000
Additional information:			
Headline earnings and distribution income reconciliation			
Basic earnings before non-permissible income adjustment	63,094	100,451	155,361
Non-permissible investment income	160	194	386
Basic earnings after non-permissible income adjustment	63,254	100,645	155,747
Non-permissible income dispensed	(260)	(312)	(541)
Basic earnings	62,994	100,333	155,206
Adjusted for:			
Fair value adjustment to investment properties	378	1,539	(28,836)
Headline earnings	63,372	101,872	126,370
Less: Fair value adjustments on financial assets at fair value through profit or loss	(28,722)	(64,661)	(53,583)
Less: Fair value adjustments on other financial assets at fair value through profit or loss	(1,192)	(2,441)	(1,722)
Less: Fair value adjustments on other short-term financial assets	(89)	(149)	(141)
Less: Straight-line lease accrual	(378)	(1,539)	(2,223)
Distributable income excluding non-permissible income	32,991	33,082	68,701
Distribution received in advance	243	270	547
Income distributed	33,234	33,352	69,249
Basic earnings and diluted earnings per unit (cents)	99.7	165.2	252.9
Headline earnings and diluted headline earnings per unit (cents)	100.3	167.8	205.9
Distribution per unit including non-permissible income (cents)	52.6	55.0	112.8
Distribution per unit excluding non-permissible income (cents)	52.2	54.5	111.9
Weighted average units in issue	63,185,101	60,723,220	61,379,349
Units in issue at the end of the period	63,650,278	61,219,094	62,484,150
Net asset value per unit (cents)	2,245	2,168	2,198



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS for the 6 months ended 30 September 2019

	Capital of the Fund R'000	Fair value movements on financial assets reserve R'000	Other reserves R'000	Retained income R'000	Total R'000
Balance at 31 March 2018	806,713	-	248,486	180,175	1,235,374
Total Comprehensive Income for the period ended 30 September 2018	-	-	-	100,333	100,333
Issue of units	25,249	-	-	-	25,249
Transaction costs for issue of new units	(162)	-	-	-	(162)
Distribution received in advance	(270)	-	-	270	-
Distribution to unitholders	-	-	-	(33,352)	(33,352)
Fair value movements on financial assets transferred to non distributable reserve	-	219,634	-	(219,634)	-
Balance at 30 September 2018	831,530	219,634	248,486	27,792	1,327,442
Total Comprehensive Income for the period ended 31 March 2019	-	-	-	54,873	54,873
Issue of units	27,427	-	-	-	27,427
Transaction costs for issue of new units	(149)	-	-	-	(149)
Fair value adjustment on investment properties transferred to non distributable reserve	-	-	31,059	(31,059)	-
Fair value movements on financial assets transferred to non distributable reserve	-	(11,757)	-	11,757	-
Realised losses on sale of listed equity investment transferred to retained income	-	(7,365)	-	7,365	-
Distribution received in advance	(277)	-	-	277	-
Distribution to unitholders	-	-	-	(35,896)	(35,896)
Balance at 31 March 2019	858,531	200,512	279,545	35,109	1,373,697
Total Comprehensive Income for the period ended 30 September 2019	-	-	-	62,994	62,994
Issue of units	25,631	-	-	-	25,631
Transaction costs for issue of new units	(184)	-	-	-	(184)
Distribution received in advance	(243)	-	-	243	-
Distribution to unitholders	-	-	-	(33,234)	(33,234)
Fair value movements on financial assets transferred to non distributable reserve	-	35,648	-	(35,648)	-
Realised losses on sale of listed equity investment transferred to retained income	-	(6,926)	-	6,926	-
Balance at 30 September 2019	883,735	229,234	279,545	36,390	1,428,904



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 6 months ended 30 September 2019

	Reviewed 6 months to 30 September 2019	Reviewed 6 months to 30 September 2018	Audited 12 months to 31 March 2019
	R'000	R'000	R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	62,994	100,333	155,206
Adjusted for:			
Non-permissible investment income received	(160)	(194)	(386)
Finance costs	5	-	-
Depreciation	36	96	180
Provision for receivables impairment	673	669	136
Amortisation of right-of-use asset	14	-	-
Straight-line lease accrual	(378)	(1,539)	(2,223)
Movement in lease incentives	1,069	638	(1,507)
Fair value adjustments on financial assets at fair value through profit or loss	(28,722)	(64,661)	(53,583)
Fair value adjustment on other financial assets at fair value through profit or loss and short-term financial assets	(1,281)	(2,590)	(1,863)
Fair value adjustment on investment property, excluding straight-lining of lease income	378	1,539	(28,836)
Net operating cash flow before changes in working capital	34,628	34,291	67,124
(Increase)/decrease in current assets			
Trade receivables	(1,711)	(305)	49
Other receivables	(374)	(160)	(1,672)
(Decrease)/increase in current liabilities			
Trade payables	(588)	1,903	1,790
Accruals	(61)	135	70
Other payables	(1,458)	(931)	1,060
Trade payables to related parties	683	387	266
Cash generated from operations	31,119	35,320	68,687
Non-permissible investment income received	160	194	386
Unitholders for distribution	(10,263)	(4,744)	(10,673)
Non-permissible income	48	28	85
Net cash inflow from operating activities	21,063	30,798	58,485



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 6 months ended 30 September 2019

	Reviewed 6 months to 30 September 2019	Reviewed 6 months to 30 September 2018	Audited 12 months to 31 March 2019
	R'000	R'000	R'000
<i>continued</i>			
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	(118)	-	-
Acquisition of financial assets at fair value through profit or loss	(16,485)	(11,047)	(47,660)
Acquisition of other financial assets at fair value through profit or loss	(4,953)	(2,029)	(5,913)
Capital expenditure on investment properties	(3,329)	(16,467)	(20,734)
Proceeds from disposal of financial assets at fair value through profit or loss	1,838	1,139	18,747
Proceeds from disposal of other short term financial assets at fair value through profit or loss	-	734	1,108
Acquisition of other short-term financial assets	(35)	(982)	(1,298)
Net cash outflow from investing activities	(23,082)	(28,652)	(55,750)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(15)	-	-
Transaction costs for issue of new units	(184)	(162)	(311)
Net cash outflow from financing activities	(199)	(162)	(311)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,218)	1,984	2,424
CASH AND CASH EQUIVALENTS			
At beginning of period	5,411	2,987	2,987
At end of period	3,193	4,971	5,411



SEGMENT INFORMATION

for the 6 months ended 30 September 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	14,275	6,564	12,755	-	-	33,594
Recoveries	7,457	1,309	3,219	-	-	11,985
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	7,006	-	7,006
Permissible investment income - domestic	-	-	-	5,594	-	5,594
	21,732	7,873	15,974	12,600	-	58,179
Segment expense						
Property expenses	13,224	2,617	4,690	-	-	20,531
Provision for receivables impairment	546	39	88	-	-	673
Service charges	-	-	-	-	3,320	3,320
Other operating expenses	-	-	-	110	449	559
	13,770	2,656	4,778	110	3,769	25,083
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	7,962	5,217	11,196	12,490	(3,769)	33,096
Net finance income						
Non-permissible investment income received	-	-	-	5	155	160
Finance costs	-	-	-	-	(5)	(5)
NPI Dispensed	(100)	-	-	(5)	(155)	(260)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	7,862	5,217	11,196	12,490	(3,774)	32,991
Realised loss on disposal of available-for-sale financial assets	-	-	-	-	-	-
Straight-lining of lease income	278	276	(176)	-	-	378
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	28,722	-	28,722
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	1,281	-	1,281
Fair value adjustment to investment properties	(278)	(276)	176	-	-	(378)
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	7,862	5,217	11,196	42,493	(3,774)	62,994



SEGMENT INFORMATION

for the 6 months ended 30 September 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
continued						
Segment assets						
Investment properties	282,818	136,529	302,609	-	-	721,956
	-	-	-	-	-	-
Property, plant and equipment	201	-	-	-	-	201
Straight-line lease accrual non-current	7,601	2,641	7,007	-	-	17,249
Right-of-use asset	-	-	108	-	-	108
Straight-line lease accrual current	1,318	488	1,224	-	-	3,030
Financial assets at fair value through profit or loss	-	-	-	558,422	-	558,422
Other financial assets at fair value through profit or loss	-	-	-	152,298	-	152,298
Trade receivables	3,452	484	1,014	-	-	4,950
Other receivables	1,680	541	2,176	4,626	126	9,149
Other short-term financial assets	4,343	323	4,148	-	-	8,814
Cash and cash equivalents	-	-	-	3,193	-	3,193
	301,413	141,006	318,286	718,539	126	1,479,370
Segment liabilities						
Trade payables	6,817	724	5,137	-	98	12,776
Accruals	69	8	23	-	357	457
Other payables	444	2	224	-	1,182	1,852
Trade payables to related parties	291	-	261	2	1,316	1,870
Lease liability - current	-	-	23	-	-	23
Lease liability - non current	-	-	88	-	-	88
Unitholders for distribution	-	-	-	-	33,253	33,253
Non-permissible income available for dispensation	-	-	-	-	147	147
	7,621	734	5,756	2	36,353	50,466
Net segment current (liabilities)/assets	1,854	614	1,582	160,115	(36,227)	127,938
Capital expenditure	3,329			-	-	3,329



SEGMENT INFORMATION

for the 6 months ended 30 September 2018

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	13,682	6,090	12,016	-	-	31,788
Recoveries	6,634	1,247	3,113	-	-	10,994
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	5,959	-	5,959
Permissible investment income - domestic	-	-	-	6,672	-	6,672
	20,316	7,337	15,129	12,631	-	55,413
Segment expense						
Property expenses	11,233	2,461	4,031	-	-	17,725
Provision for receivables impairment	551	31	87	-	-	669
Service charges	-	-	-	-	3,103	3,103
Other operating expenses	-	-	-	110	606	716
	11,784	2,492	4,118	110	3,709	22,213
Segment result						
Profit for the period before fair value adjustments to financial assets and realised gains	8,532	4,845	11,011	12,521	(3,709)	33,200
Net finance income						
Non-permissible investment income received	-	-	-	30	164	194
NPI Dispensed	(118)	-	-	(30)	(164)	(312)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	8,414	4,845	11,011	12,521	(3,709)	33,082
Straight-lining of lease income	(173)	761	951	-	-	1,539
Fair value adjustment to financial assets at fair value through profit or loss	-	-	-	64,661	-	64,661
Fair value adjustment on other financial assets at fair value through profit or loss	-	-	-	2,590	-	2,590
Fair value adjustment to investment properties	173	(761)	(951)	-	-	(1,539)
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	8,414	4,845	11,011	79,772	(3,709)	100,333



SEGMENT INFORMATION

for the 6 months ended 30 September 2018

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<i>continued</i>						
Segment assets						
Investment properties	265,532	131,159	286,596	-	-	683,287
Property, plant and equipment	195	-	-	-	-	195
Straight-line lease accrual non-current	7,339	2,766	8,182	-	-	18,287
Straight-line lease accrual current	554	4	372	-	-	930
Financial assets at fair value through profit or loss	-	-	-	507,126	-	507,126
Other financial assets at fair value through profit or loss	-	-	-	142,989	-	142,989
Trade receivables	2,173	626	934	-	-	3,733
Other receivables	1,328	828	2,207	2,785	115	7,263
Other short-term financial assets	4,632	86	4,045	-	-	8,763
Cash and cash equivalents	-	-	-	4,971	-	4,971
	<u>281,753</u>	<u>135,469</u>	<u>302,336</u>	<u>657,871</u>	<u>115</u>	<u>1,377,544</u>
Segment liabilities						
Trade payables	7,344	710	5,330	-	93	13,477
Accruals	18	6	22	-	537	583
Other payables	654	15	90	-	560	1,319
Trade payables to related parties	291	4	49	54	910	1,308
Unitholders for distribution	-	-	-	-	33,373	33,373
Non-permissible income available for dispensation	-	-	-	-	42	42
	<u>8,307</u>	<u>735</u>	<u>5,491</u>	<u>54</u>	<u>35,515</u>	<u>50,102</u>
Net segment current (liabilities)/assets	<u>(174)</u>	<u>805</u>	<u>1,695</u>	<u>150,691</u>	<u>(35,400)</u>	<u>117,617</u>
Capital expenditure	13,957	20	2,490	-	-	16,467



SEGMENT INFORMATION

for the 6 months ended 31 March 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
Segment revenue						
<u>Property income</u>						
Rental income	27,491	12,643	25,435	-	-	65,569
Recoveries	13,464	2,140	6,072	-	-	21,676
<u>Income from investments excluding non-permissible income</u>						
Dividend income - offshore	-	-	-	13,395	-	13,395
Permissible investment income - domestic	-	-	-	13,362	-	13,362
	40,955	14,783	31,507	26,757	-	114,002
Segment expense						
Property expenses (excluding Provision for receivables impairment)	23,782	5,321	8,228	-	-	37,331
Provision for receivables impairment	7	(6)	135	-	-	136
Service charges	-	-	-	-	6,343	6,343
Other operating expenses	-	-	-	172	1,164	1,336
	23,789	5,315	8,363	172	7,507	45,146
Straight-lining of lease income	428	863	933	-	-	2,223
Fair value adjustment to investment properties excluding straight-lining of lease income	9,341	4,215	15,280	-	-	28,836
Segment result						
Profit for the period before fair value adjustments to financial assets	26,935	14,545	39,357	26,585	(7,507)	99,915
Net finance income						
Non-permissible investment income received	-	-	-	55	331	386
Non-permissible income dispensed	(155)	-	-	(55)	(331)	(541)
Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties	26,780	14,545	39,357	26,585	(7,507)	99,760
Fair value adjustments on financial assets at fair value through profit or loss	-	-	-	53,583	-	53,583
Fair value adjustments on other financial assets at fair value through profit or loss	-	-	-	1,722	-	1,722
Fair value adjustments on other short-term financial assets	-	-	-	141	-	141
Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties	26,780	14,545	39,357	82,031	(7,507)	155,206



SEGMENT INFORMATION

for the 12 months ended 31 March 2019

	Retail	Offices	Industrial	Investments	Corporate	Total
	R '000					
<i>continued</i>						
Segment assets						
Investment properties	280,124	136,742	303,209	-	-	720,074
Property, plant and equipment	111	-	-	-	-	111
Straight-line lease accrual non-current	7,431	3,033	7,577	-	-	18,042
Straight-line lease accrual current	897	22	940	-	-	1,859
Financial assets at fair value through profit or loss	-	-	-	515,051	-	515,051
Other short-term financial assets	4,678	91	3,930	-	-	8,699
Trade receivables	2,719	350	457	-	387	3,912
Other receivables	1,807	659	2,340	3,936	33	8,775
Other financial assets at fair value through profit or loss	-	-	-	146,154	-	146,154
Cash and cash equivalents	-	-	-	5,411	-	5,411
	297,766	140,898	318,452	670,552	419	1,428,087
Segment liabilities						
Trade payables	8,023	600	4,695	-	46	13,364
Accruals	37	11	52	-	419	519
Other payables	686	1,119	952	-	553	3,310
Trade payables to related parties	214	2	333	6	632	1,187
Unitholders for distribution	-	-	-	-	35,913	35,913
Non-permissible income available for dispensation	-	-	-	-	99	99
	8,960	1,732	6,032	6	37,662	54,394
Net segment current assets/(liabilities)	1,141	(612)	1,633	155,495	(37,243)	120,413
Capital expenditure	19,716	627	390	-	-	20,734



BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting, JSE Listings Requirements, the requirements of the Collective Investment Schemes Control Act of 2002, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. The financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties and financial assets at fair value through profit or loss. The accounting policies and methods of computation applied in this interim report are consistent with the policies as set out in the most recent annual financial statements, which should be read in conjunction with this report, except as set out below. The Fund's external auditor, PricewaterhouseCoopers Inc., has reviewed the financial information set out in this report. Their unqualified review report is included on page 10 and 11 of this report. The operational results of the Fund are not affected by seasonal or cyclical fluctuations.

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

CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of IFRS 16 Leases on OCPF's financial statements and also discloses the new accounting policies that have been applied from 1 April 2019, where they are different to those applied in prior periods.

Impact on the financial statements

OCPF has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

At inception of a contract, OCPF assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, OCPF assesses whether:

the contract involves the use of an identified asset;

- OCPF has the right to obtain substantially all of the economic benefits from use of the assets; and
- OCPF has the right to direct the use of the asset.

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17: Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 01 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 01 April 2019 was 9.50%.

The associated right-of-use asset for property leases was measured on a retrospective basis as if the new rules had always been applied. The net impact on retained earnings on 01 April 2019 was insignificant and accordingly the opening retained earnings on 01 April 2019 was not adjusted.



Measurement

OCPF recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, OCPF's incremental borrowing rate. Generally OCPF uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in OCPF's estimate of the amount expected to be payable under a residual guarantee, or if OCPF changes its assessment of whether it will exercise a purchase, extension or termination option.

The weighted average incremental borrowing rate applied to lease liabilities on 1 April 2019 was 9.50%

The aggregate lease liability recognised in the statement of financial position at 1 April 2019 and the group's operating lease commitment can be reconciled as follows:

Operating lease commitment at 1 April 2019	R'000
Discounted using the group's incremental borrowing rate at 9.5%	149
Liability recognised as at 01 April 2019	(27)
	<u>122</u>



FAIR VALUE ESTIMATION OF INVESTMENTS

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

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the end of the reporting period.

Specific valuation techniques used to determine fair value include:

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

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

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

The following table presents the Fund's assets that are measured at fair value at 30 September 2019:

Assets

Financial assets at fair value through profit or loss

Investment in Oasis Crescent Global Property Equity Fund	-	475,672	-	475,672
Investment in listed property funds	3,599	-	-	3,599
Investment in Oasis Crescent International Property Equity Feeder Fund	-	79,151	-	79,151

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	152,298	-	152,298
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Other short-term financial assets

Tenant deposits	-	8,814	-	8,814
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Investment property

Investment property	-	-	691,956	691,956
Non-current asset held-for-sale	-	-	30,000	30,000

The following table presents the Fund's assets that are measured at fair value at 30 September 2018:

Assets

Financial assets at fair value through profit or loss

Investment in Oasis Crescent Global Property Equity Fund	-	444,424	-	444,424
Investment in listed property funds	31,031	-	-	31,031
Investment in Oasis Crescent International Property Equity Feeder Fund	-	31,671	-	31,671

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	142,989	-	142,989
Short-term financial assets	-	8,763	-	8,763

Investment property

Investment property	-	-	683,287	683,287
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The following table presents the Fund's assets that are measured at fair value at 31 March 2019:

Assets

Financial assets at fair value through profit or loss

Investment in Oasis Crescent Global Property Equity Fund	-	442,668	-	442,668
Investment in listed property funds	8,342	-	-	8,342
Investment in Oasis Crescent International Property Equity Feeder Fund	-	64,041	-	64,041

Other financial assets at fair value through profit or loss

Investment in Oasis Crescent Income Fund	-	146,154	-	146,154
Short-term financial assets	-	8,699	-	8,699

Investment property

Investment property	-	-	720,074	720,074
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	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
Investment in Oasis Crescent Global Property Equity Fund	-	442,668	-	442,668
Investment in listed property funds	8,342	-	-	8,342
Investment in Oasis Crescent International Property Equity Feeder Fund	-	64,041	-	64,041
Investment in Oasis Crescent Income Fund	-	146,154	-	146,154
Short-term financial assets	-	8,699	-	8,699
Investment property	-	-	720,074	720,074

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

The instruments included in level 2 comprise of Irish stock exchange property equity investments classified as financial assets at fair value through profit or loss 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:

Financial assets at fair value through profit or loss

Oasis Crescent Global Property Equity Fund:

The asset approach is taken to value the investments in the Oasis Crescent Global Property Equity Fund using the closing Net Asset Value (NAV) price published by Oasis Global Management Company (Ireland), the management company of the fund, and listed on the Irish Stock Exchange. The shares are not actively traded on the Irish Stock Exchange and are therefore not included in Level 1.

Oasis Crescent International Property Equity Feeder Fund:

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

Investment in listed property funds

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



Other financial assets at fair value through profit or loss

Oasis Crescent Income Fund:

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

Investment property

Balance at beginning of the period
 Fair value adjustment on investment properties excluding straight-lining of lease income
 Transfer to non-current asset held-for-sale
 Movements in lease incentives
 Capital expenditure on investment properties
Balance at the end of the period

Reviewed 6 months to 30 September 2019 R'000	Reviewed 6 months to 30 September 2018 R'000	Audited 31 March 2019 R'000
720,074	668,997	668,997
(378)	(1,539)	28,836
(30,000)	-	-
(1,069)	(638)	1,507
3,329	16,467	20,734
691,956	683,287	720,074

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, vacancy levels ranging from 0% to 5%, maintenance requirements and appropriate discount rates. These valuations are regularly compared to actual market yield data, actual transactions by the Fund and those reported by the market. Valuations were carried out as at 31 March 2019 by Mills Fitchet Magnus Penny, an independent, professional valuer registered without restriction in terms of the Property Valuers Act No. 47 of 2000.

The valuation of investment properties requires judgement in the determination of future cash flows and an appropriate capitalisation rate which varies between 7.70% and 10.50% (2018: 7.50% and 10.25%). Changes in the capitalisation rate attributable to changes in market conditions can have a significant impact on property valuations. The valuation of investment properties may also be influenced by changes in vacancy rates.

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.

INVESTMENT PROPERTY HELD-FOR-SALE

	R'000
Balance at the beginning of the period	-
Transfer from investment property - Jagger Road	30,000
Balance at the end of the period	30,000

The investment property reclassified as held-for-sale is a property that the directors have decided will be recovered through sale rather than through continuing use.

A conditional offer is in place for the disposal of Industrial property at Jagger Road. Management is of the opinion that the property will be disposed of within 12 months.

**Note.****Related party transactions and balances****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., the parent of Oasis Crescent Property Fund Managers Limited, is a tenant at The Ridge@Shallcross and 24 Milner Road.

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

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

Oasis Asset Managers Ltd. renders investment management services to the Fund on Financial assets at fair value through profit or loss.

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

There are common directors to Oasis Crescent Property Fund Managers Limited, Oasis Group Holdings (Pty) Ltd., Oasis Crescent Property Company (Pty) Ltd., Oasis Crescent Management Company Limited, Oasis Asset Management Ltd. and Abli Property Developers (Pty) Ltd. Transactions with related parties are executed on terms no less favourable than those arranged with third parties.

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



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.

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

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

The Fund pays an administration fee to Oasis Crescent Property Company (Pty) Ltd. for identifying and securing tenants for properties held by the Fund.

	Reviewed 6 months 30 September 2019 R'000	Reviewed 6 months 30 September 2018 R'000	Audited 31 March 2019 R'000
Related party transactions			
Service charge paid to Oasis Crescent Property Fund Managers Ltd.	3,320	3,103	6,343
Property management fees paid to Oasis Crescent Property Fund Managers Ltd.	798	739	1,539
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@ Shallcross	(267)	(245)	(503)
Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road	(480)	(443)	(918)
Letting commission paid to Oasis Crescent Property Company (Pty) Ltd. for securing tenants	41	65	780
Property related expenses paid to Oasis Crescent Property Company (Pty) Limited	559	482	904
Consulting fees paid to Abli Property Developers (Pty) Ltd. for consulting services on capital projects	48	330	468
Investment management fees paid to Oasis Asset Management Ltd.	18	110	172

	Reviewed 6 months 30 September 2019 R'000	Reviewed 6 months 30 September 2018 R'000	Audited 31 March 2019 R'000
Related party balances			
Trade payables to Oasis Crescent Property Fund Managers Ltd.	(998)	(789)	(823)
Trade payables to Oasis Group Holdings (Pty) Ltd.	(317)	(194)	(101)
Trade payables to Oasis Asset Management Ltd.	(2)	(20)	(6)
Trade payables to Oasis Crescent Property Company (Pty) Ltd	(261)	(155)	(157)
Trade payables to Abli Property Developers (Pty) Ltd	(291)	(150)	(99)

Subsequent Events

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



Dividend declaration

Notice is hereby given that a distribution of 5,221.32081 cents (in aggregate), after non-permissible income, for every 100 (one hundred) units so held, has been approved and declared for the six-month period ended 30 September 2019, from income, to unitholders recorded in the register of OCPF at close of business on Friday, 29 November 2019. Unitholders may elect to receive the distribution in cash or to reinvest the distribution by the purchase of new units at a rate of 2.32576 units at 2,245 cents per unit (in aggregate), for every 100 (one hundred) units so held.

OCPF is a REIT, as defined in the Income Tax Act, as from 1 April 2013 and, accordingly, the tax implications of the distribution have changed as from that date. The distribution will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act.

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(1) of the Income Tax Act, provided that you, as unitholder, provide the transfer secretary or your nominee, custodian or CSDP with confirmation of your tax residence status in the prescribed form. If you do not provide the required residence status, they will have no choice but to withhold dividends tax at a rate of 20%.

For non-resident unitholders, for South African tax purposes, the distribution received by a non-resident unitholder from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement, for the avoidance of double taxation ("DTA") between South Africa and the country of tax residence of the unitholder. Non-resident unitholders that believe that a reduced rate of tax applies in respect of their applicable DTA should contact the transfer secretaries or their nominee, custodian or CSDP for the prescribed form to record the reduced rate of tax.

Where dividends tax is withheld at 20%:

- the reinvestment ratio for non-resident unitholders will be 1.86061 units at 2,245 cents per unit, for every 100 (one hundred) units held on the record date; and
- should such unitholders elect to receive the distribution in cash, they will receive 4,117.05665 cents per 100 units held on the record date.

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

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

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

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

Units in issue at the date of declaration of the distribution: 63 650 278

Income tax reference number: 3354212148


The salient dates of the dividend declaration are:

2019	
Release of results and declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment	Tuesday, 22 October
Circular and form of election posted to unitholders	Friday, 8 November
Finalisation announcement on SENS in respect of distribution and right of election to purchase new units or receive a cash payment	Friday, 8 November
Last day to trade in order to be eligible for the distribution	Tuesday, 26 November
Trading commences ex-entitlement to the distribution	Wednesday, 27 November
Listing of maximum possible number of units that may be purchased at commencement of trade	Friday, 29 November
Closing date for the election of cash distribution at 12:00 pm on	Friday, 29 November
Record date for the distribution	Friday, 29 November
Cash distribution cheques posted and CSDP/broker accounts updated with cash	Monday, 2 December
Announcement of the results of the distribution on SENS	Monday, 2 December
Unit certificates posted and CSDP/broker accounts updated with units	Wednesday, 4 December
Adjustment of number of new units listed on or about	Friday, 6 December

**Notes:**

1. Unitholders reinvesting their distribution in new units are alerted to the fact that the new units will be listed 3 business days after the last day to trade and that these new units can only be traded 3 business days after the last day to trade, due to the fact that settlement of the units will be 3 business days after the record date, which differs from the conventional one business day after the record date settlement process.
2. Units may not be dematerialised or rematerialised between Wednesday, 27 November 2019 and Friday, 29 November 2019, both days inclusive.
3. The above dates and times are subject to change. Any changes will be announced on SENS.
4. All times quoted above are South African times.
5. Dematerialised unitholders should provide their CSDP or broker with their election instructions by the cut-off time stipulated in terms of their custody agreement with such CSDP or broker.
6. If no election is made, the distribution accrued to the unitholder will be used to purchase additional units.

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