

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

Share code: OAS

ISIN: ZAE000074332

("Oasis" or "the Fund")

Reviewed condensed interim results for the six months ended 30 September 2016

Condensed statement of comprehensive income for the 6 months ended 30 September 2016

| | Reviewed 6 months to 30 September 2016 R'000 | Reviewed 6 months to 30 September 2015 R'000 | Audited 12 months to 31 March 2016 R'000 |
|--|---|---|---|
| Revenue | 47 378 | 47 023 | 94 684 |
| Rental and related income | 36 282 | 35 494 | 72 703 |
| Income from investments excluding non-permissible income | 10 388 | 10 908 | 20 540 |
| Straight-lining of lease income | 708 | 621 | 1 441 |
| Expenses | 20 202 | 15 656 | 32 967 |
| Property expenses | 16 835 | 13 041 | 27 255 |
| Service charges | 2 592 | 2 121 | 4 493 |
| Other operating expenses | 775 | 494 | 1 219 |
| Net income from rentals and investments | 27 176 | 31 367 | 61 717 |
| Fair value adjustment to investment properties excluding straight-lining of lease income | (708) | (621) | 24 994 |
| Fair value adjustment to investment properties | - | - | 26 435 |
| Straight-lining of lease income | (708) | (621) | (1 441) |
| Operating profit for the period | 26 468 | 30 746 | 86 711 |
| Net non-permissible investment income | (224) | (194) | (457) |
| Non-permissible investment income received | 281 | 207 | 338 |
| Non-permissible income dispensed | (505) | (401) | (795) |
| Net profit for the period | 26 244 | 30 552 | 86 254 |

| | | | |
|---|----------|---------|----------|
| Other comprehensive income | | | |
| Items that may be classified subsequently to profit and loss | (13 085) | 26 976 | 65 128 |
| Fair value (loss)/gain on available-for-sale financial assets | (13 085) | 27 532 | 65 684 |
| Realised gain on disposal of available-for-sale financial assets | - | (556) | (556) |
| Total comprehensive income for the period | 13 159 | 57 528 | 151 381 |
| Basic earnings per unit (cents) | 49.0 | 64.5 | 175.1 |
| Additional information: | | | |
| Headline earnings and distribution income reconciliation | | | |
| Basic earnings before non-permissible income adjustment | 26 468 | 30 746 | 86 711 |
| Non-permissible investment income | 281 | 207 | 338 |
| Basic earnings after non-permissible income adjustment | 26 749 | 30 953 | 87 049 |
| Non-permissible income dispensed | (505) | (401) | (795) |
| Basic earnings | 26 244 | 30 552 | 86 254 |
| Adjusted for: | | | |
| Realised gains on disposal of available-for-sale investments | - | (556) | (556) |
| Fair value adjustment to investment properties | 708 | 621 | (24 994) |
| Headline earnings | 26 952 | 30 617 | 60 704 |
| Less: Fair value adjustments on financial assets at fair value through profit or loss | | | |
| | (337) | (1 208) | (2 155) |
| Less: Fair value adjustments on tenant deposits | | | |
| | (55) | (88) | (161) |
| Less: Straight-line lease accrual | | | |
| | (708) | (621) | (1 441) |
| Distributable income excluding non-permissible income | 25 852 | 28 700 | 56 949 |
| Basic earnings per unit (cents) | 49.0 | 64.5 | 175.1 |
| Headline earnings and diluted headline earnings per unit (cents) | 50.3 | 64.6 | 123.2 |
| Distribution per unit including non-permissible income (cents) | 49.2 | 61.4 | 117.2 |
| Distribution per unit excluding non-permissible income (cents) | 48.3 | 60.6 | 115.6 |

| | | | |
|--|------------|------------|------------|
| Weighted average units in issue | 53 572 345 | 47 380 608 | 49 253 281 |
| Units in issue at the end of the period | 54 077 452 | 47 849 435 | 51 565 907 |
| Additional information: | | | |
| Reconciliation of Distributable Income for the 6 months ended 30 September 2016 | | | |
| Rental income | 27 005 | 26 269 | 54 647 |
| Rental recoveries | 9 788 | 9 672 | 18 996 |
| Lease incentives | (511) | (447) | (940) |
| Rental and related income | 36 282 | 35 494 | 72 703 |
| Less: Property expenses | (16 835) | (13 041) | (27 255) |
| Property operating income | 19 447 | 22 453 | 45 448 |
| Investment income excluding non- permissible investment income | 9 996 | 9 056 | 17 668 |
| Fair value adjustment on financial assets at fair value through profit or loss | 392 | 1 296 | 2 316 |
| Realised gain on disposal of available- for-sale financial assets | - | 556 | 556 |
| Income from investments excluding non- permissible income | 10 388 | 10 908 | 20 540 |
| Non-permissible investment income received | 281 | 207 | 338 |
| Total investment income | 10 669 | 11 115 | 20 878 |
| Net property and investment income | 30 116 | 33 568 | 66 326 |
| Less: Fair value adjustment on financial assets at fair value through profit or loss | (392) | (1 296) | (2 316) |
| Less: Realised gain on disposal of available-for-sale financial assets | - | (556) | (556) |
| Service charges and other operating expenses | (3 367) | (2 615) | (5 712) |
| Distributable income including non- permissible income | 26 357 | 29 101 | 57 742 |

| | | | |
|---|--------|--------|--------|
| Non-permissible rental income and recoveries | (224) | (194) | (455) |
| Non-permissible investment income | (281) | (207) | (338) |
| Distributable income excluding non-permissible income | 25 852 | 28 700 | 56 949 |

Condensed statement of financial position
as at 30 September 2016

| | Reviewed 30 September 2016 R' 000 | Reviewed 30 September 2015 R' 000 | Audited 31 March 2016 R' 000 |
|---|---|---|--|
| Assets | | | |
| Non-current assets | 1 051 167 | 880 840 | 1 020 578 |
| Investment properties | 552 015 | 459 072 | 528 609 |
| Property, plant and equipment | 550 | 411 | 355 |
| Straight-line lease accrual | 11 832 | 9 442 | 9 763 |
| Available-for-sale financial assets | 486 770 | 411 915 | 481 851 |
| Current assets | 110 524 | 108 564 | 103 296 |
| Trade receivables | 4 624 | 2 777 | 3 089 |
| Trade receivables from related parties | 110 | 110 | 110 |
| Other receivables | 7 213 | 5 020 | 4 923 |
| Straight-line lease accrual | 1 109 | 1 972 | 2 470 |
| Financial assets at fair value through profit or loss | 86 781 | 90 195 | 84 479 |
| Other short-term financial assets | 7 857 | 5 420 | 6 023 |
| Cash and cash equivalents | 2 830 | 3 070 | 2 202 |
| Total assets | 1 161 691 | 989 404 | 1 123 874 |
| Unitholders' funds and liabilities | | | |
| Unitholders' funds | 1 120 699 | 946 579 | 1 083 450 |
| Capital of the Fund | 686 785 | 565 579 | 636 845 |
| Retained income | 8 639 | 7 227 | 8 245 |
| Other reserves | 425 275 | 373 773 | 438 360 |

| | | | |
|---|-----------|---------|-----------|
| Current liabilities | 40 992 | 42 825 | 40 424 |
| Trade payables | 11 853 | 9 236 | 9 040 |
| Accruals | 510 | 206 | 444 |
| Other payables | 1 310 | 1 296 | 1 353 |
| Trade payables to related parties | 1 015 | 771 | 1 078 |
| Unitholders for distribution | 26 111 | 30 047 | 28 427 |
| Non-permissible income available for dispensation | 193 | 1 269 | 82 |
| Total unitholders' funds and liabilities | 1 161 691 | 989 404 | 1 123 874 |
| Supplemental information | | | |
| NAV (in cents per unit) | 2 072 | 1 978 | 2 101 |

Condensed statement of changes in unitholders' funds for the 6 months ended 30 September 2016

| | Capital of the Fund R'000 | Other reserves R'000 | Retained income R'000 | Total R'000 |
|---|------------------------------------|----------------------------|-----------------------------|----------------|
| Balance at 1 April 2015 | 542 565 | 346 797 | 5 375 | 894 737 |
| Net profit for the period ended 30 September 2015 | - | - | 30 552 | 30 552 |
| Other Comprehensive Income | | | | |
| Fair value gain on available-for-sale financial assets | - | 27 532 | - | 27 532 |
| Realised gain on disposal of available-for-sale financial assets | - | (556) | - | (556) |
| Total Comprehensive income for the period ended 30 September 2015 | - | 26 976 | 30 552 | 57 528 |
| Issue of units | 23 389 | - | - | 23 389 |
| Transaction costs for issue of new units | (91) | - | - | (91) |

| | | | | |
|--|---------|----------|----------|-----------|
| Distribution received in advance | (284) | - | 284 | - |
| Distribution to unitholders | - | - | (28 984) | (28 984) |
| Balance at 30 September 2015 | 565 579 | 373 773 | 7 227 | 946 579 |
| Net profit for the period ended 31 March 2016 | - | - | 55 702 | 55 702 |
| Other Comprehensive Income | | | | |
| Fair value gain on available-for-sale financial assets | - | 38 152 | - | 38 152 |
| Total Comprehensive Income for the period ended 31 March 2016 | - | 38 152 | 55 702 | 93 854 |
| Issue of units | 29 047 | - | - | 29 047 |
| Units issued for property acquisition | 42 500 | - | - | 42 500 |
| Transaction costs for issue of new units | (142) | - | - | (142) |
| Transfer to other reserves | - | 26 435 | (26 435) | - |
| Distribution received in advance | (138) | - | 138 | - |
| Distribution to unitholders | - | - | (28 387) | (28 387) |
| Balance at 31 March 2016 | 636 845 | 438 360 | 8 245 | 1 083 450 |
| Net profit for the period ended 30 September 2016 | - | - | 26 244 | 26 244 |
| Other Comprehensive Income | | | | |
| Fair value (loss)/gain on available-for-sale financial assets | - | (13 085) | - | (13 085) |
| Realised gain on disposal of available-for-sale financial assets | - | - | - | - |
| Total Comprehensive | - | (13 085) | 26 244 | 13 159 |

Income for the
period ended 30
September 2016

| | | | | |
|--|---------|---------|----------|-----------|
| Issue of units | 27 353 | - | - | 27 353 |
| Units issued for property acquisition | 23 000 | - | - | 23 000 |
| Transaction costs for issue of new units | (170) | - | - | (170) |
| Distribution received in advance | (243) | - | 243 | - |
| Distribution to unit holders | - | - | (26 093) | (26 093) |
| Balance at 30 September 2016 | 686 785 | 425 275 | 8 639 | 1 120 699 |

Condensed statement of cash flows
for the 6 months ended 30 September 2016

| | Reviewed 6 months to 30 September 2016 R'000 | Reviewed 6 months to 30 September 2015 R'000 | Audited 12 months to 31 March 2016 R'000 |
|--|--|--|--|
| Cash flows from operating activities | | | |
| Net profit for the period | 26 244 | 30 552 | 86 254 |
| Adjusted for: | | | |
| Non-permissible investment income received | (281) | (207) | (338) |
| Depreciation | 78 | 55 | 111 |
| Provision for receivables impairment | 691 | (754) | (1 473) |
| Straight-line lease accrual | (708) | (621) | (1 441) |
| Lease incentives | 511 | 447 | 940 |
| Realised gain on sale of financial assets | - | (556) | (556) |
| Fair value adjustment on financial assets at fair value through profit or loss | (392) | (1 296) | (2 316) |
| Fair value adjustment on investment property | 708 | 621 | (24 994) |
| Net operating cash flow before changes in working | 26 851 | 28 241 | 56 187 |

capital

(Increase)/decrease in
current assets

| | | | |
|-------------------|---------|-------|-------|
| Trade receivables | (2 226) | 188 | 595 |
| Other receivables | (2 290) | 1 401 | 1 499 |

Increase/(decrease) in
current liabilities

| | | | |
|-----------------------------------|-------|-------|-------|
| Trade payables | 2 813 | 147 | 1 443 |
| Accruals | 66 | (28) | 210 |
| Other payables | (43) | (306) | (248) |
| Trade payables to related parties | (63) | 70 | 377 |

| | | | |
|--------------------------------|--------|--------|--------|
| Cash generated from operations | 25 108 | 29 713 | 60 063 |
|--------------------------------|--------|--------|--------|

| | | | |
|---|---------|-------|---------|
| Non-permissible investment income received | 281 | 207 | 338 |
| Unitholders for distribution | (1 056) | (722) | (1 680) |
| Non-permissible income available for dispensation | 111 | 363 | (824) |

| | | | |
|---|--------|--------|--------|
| Net cash inflow from operating activities | 24 444 | 29 561 | 57 897 |
|---|--------|--------|--------|

Cash flows from investing activities

| | | | |
|---|----------|----------|----------|
| Acquisition of available-for-sale financial assets | (18 004) | (6 362) | (38 148) |
| Acquisition of financial assets at fair value through profit or loss | (11 965) | (35 710) | (49 171) |
| Capital expenditure on investment properties | (1 625) | (4 805) | (8 054) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 10 000 | - | 20 742 |
| Proceeds from disposal of available-for-sale financial assets | - | 1 979 | 1 979 |
| Acquisition of other short term financial assets and reclassifications | (1 779) | - | (1 149) |
| Lease incentives paid | - | - | (159) |
| Acquisition of property, plant and equipment | (273) | - | - |
| Net cash outflow from | | | |

| | | | |
|--|----------|----------|----------|
| investing activities | (23 646) | (44 898) | (73 960) |
| Cash flows from financing activities | | | |
| Transaction costs on issue of new units | (170) | (91) | (233) |
| Net cash outflow from financing activities | (170) | (91) | (233) |
| Net (decrease)/increase in cash and cash equivalents | 628 | (15 428) | (16 296) |
| Cash and cash equivalents | | | |
| At beginning of period | 2 202 | 18 498 | 18 498 |
| At end of period | 2 830 | 3 070 | 2 202 |

Segment information for the 6 months ended 30 September 2016

| | Retail R'000 | Offices R'000 | Indus- trial R'000 | Invest- ments R'000 | Corpo- rate R'000 | Total R'000 |
|--|-----------------|------------------|--------------------------|---------------------------|-------------------------|----------------|
| Segment revenue | | | | | | |
| Property income | | | | | | |
| Rental income | 13 170 | 5 241 | 8 083 | - | - | 26 494 |
| Recoveries | 6 474 | 1 357 | 1 957 | - | - | 9 788 |
| Income from investments excluding non-permissible income | | | | | | |
| Dividend income offshore | - | - | - | 5 548 | - | 5 548 |
| Permissible investment income- domestic | - | - | - | 4 448 | - | 4 448 |
| | 19 644 | 6 598 | 10 040 | 9 996 | - | 46 278 |
| Segment expense | | | | | | |
| Property expenses | 10 509 | 2 885 | 3 441 | - | - | 16 835 |
| Service charges | - | - | - | - | 2 592 | 2 592 |
| Other operating | - | - | - | 209 | 566 | 775 |

| | | | | | | |
|---|---------|---------|---------|--------|---------|---------|
| expenses | 10 509 | 2 885 | 3 441 | 209 | 3 158 | 20 202 |
| Segment result | | | | | | |
| Operating profit/(loss) | 9 135 | 3 713 | 6 599 | 9 787 | (3 158) | 26 076 |
| Net finance income | | | | | | |
| Non-permissible investment income received | - | - | - | - | 281 | 281 |
| NPI Dispensed | (224) | - | - | - | (281) | (505) |
| Net profit/(loss) before straight-line lease income and fair value change to investment properties | 8 911 | 3 713 | 6 599 | 9 787 | (3 158) | 25 852 |
| Realised gain on disposal of available-for-sale financial assets | - | - | - | - | - | - |
| Straight-lining of lease income | 506 | (2) | (204) | - | - | 708 |
| Fair value adjustment to financial assets at fair value through profit or loss | - | - | - | 392 | - | 392 |
| Fair value adjustment to investment properties | (506) | 2 | (204) | - | - | (708) |
| Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties | 8 911 | 3 713 | 6 599 | 10 179 | (3 158) | 26 244 |
| Segment assets | | | | | | |
| Investment properties | 229 580 | 119 850 | 202 585 | - | - | 552 015 |
| Property, plant and equipment | 531 | 19 | - | - | - | 550 |
| Straight-line lease accrual | 5 791 | - | 6 041 | - | - | 11 832 |

| | | | | | | |
|--|---------|---------|---------|---------|----------|-----------|
| non-current Straight line lease accrual | 710 | 4 | 395 | - | - | 1 109 |
| current | | | | | | |
| Available-for- sale financial assets | - | - | - | 486 770 | - | 486 770 |
| Other short term financial assets | 3 101 | 224 | 4 532 | - | - | 7 857 |
| Trade receivables | 2 307 | 1 319 | 998 | - | - | 4 624 |
| Other receivables | 665 | 80 | 2 642 | 3 634 | 202 | 7 213 |
| Trade receivables from related parties | - | - | - | - | 110 | 110 |
| Financial assets at fair value through profit or loss | - | - | - | 86 781 | - | 86 781 |
| Cash and cash equivalents | - | - | - | 2 830 | - | 2 830 |
| | 242 675 | 121 496 | 217 193 | 580 015 | 312 | 1 161 691 |
| Segment liabilities | | | | | | |
| Trade payables | 5 143 | 1 088 | 5 622 | - | - | 11 853 |
| Accruals | 11 | 4 | 32 | - | 463 | 510 |
| Other payables | 609 | 31 | 120 | - | 550 | 1 310 |
| Trade payables to related parties | 268 | 7 | 92 | 41 | 607 | 1 015 |
| Unitholders for distribution | - | - | - | - | 26 111 | 26 111 |
| Non-permissible income available for dispensation | - | - | - | - | 193 | 193 |
| | 6 031 | 1 130 | 5 866 | 41 | 27 924 | 40 992 |
| Net segment current assets/ (liabilities) | 742 | 497 | 2 701 | 93 204 | (27 612) | 69 532 |
| Capital expenditure | 1 809 | 67 | 22 | - | - | 1 898 |

Segment information for the 6 months ended 30 September 2015

| | Retail R'000 | Offices R'000 | Indus- trial R'000 | Invest- ments R'000 | Corpo- rate R'000 | Total R'000 |
|-----------------|-----------------|------------------|--------------------------|---------------------------|-------------------------|----------------|
| Segment revenue | | | | | | |
| Property income | | | | | | |
| Rental income | 10 088 | 4 958 | 10 776 | - | - | 25 822 |
| Recoveries | 6 117 | 1 687 | 1 868 | - | - | 9 672 |

| | | | | | | |
|--|--------|-------|--------|-------|---------|--------|
| Income from investments excluding non-permissible income | | | | | | |
| Dividend income offshore | - | - | - | 4 803 | - | 4 803 |
| Permissible investment income- domestic | - | - | - | 4 253 | - | 4 253 |
| | 16 205 | 6 645 | 12 644 | 9 056 | - | 44 550 |
| Segment expense | | | | | | |
| Property expenses | 9 091 | 1 994 | 1 956 | - | - | 13 041 |
| Service charges | - | - | - | - | 2 121 | 2 121 |
| Other operating expenses | - | - | - | - | 494 | 494 |
| - | 9 091 | 1 994 | 1 956 | - | 2 615 | 15 656 |
| Segment result | | | | | | |
| Operating profit/(loss) | 7 114 | 4 651 | 10 688 | 9 056 | (2 615) | 28 894 |
| Net finance income | | | | | | |
| Non-permissible investment income received | - | - | - | - | 207 | 207 |
| NPI Dispensed | (194) | - | - | - | (207) | (401) |
| Net profit/(loss) before straight-line lease income and fair value adjustment to investment properties | 6 920 | 4 651 | 10 688 | 9 056 | (2 615) | 28 700 |
| Realised gain on disposal of available-for-sale financial assets | - | - | - | 556 | - | 556 |
| Straight-lining of lease income | 739 | - | (118) | - | - | 621 |
| Fair value adjustment to financial assets at fair value through profit or loss | - | - | - | 1296 | - | 1296 |

| | | | | | | |
|---|---------|--------|---------|---------|---------|---------|
| Fair value adjustment to investment properties | (739) | - | 118 | - | - | (621) |
| Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties | 6 920 | 4 651 | 10 688 | 10 908 | (2 615) | 30 552 |
| Segment assets | | | | | | |
| Investment properties | 186 503 | 97 128 | 175 441 | - | - | 459 072 |
| Property, plant and equipment | 373 | 38 | - | - | - | 411 |
| Straight-line lease accrual non-current | 4 422 | - | 5 020 | - | - | 9 442 |
| Straight line lease accrual current | 423 | - | 1 549 | - | - | 1 972 |
| Available-for-sale financial assets | - | - | - | 411 915 | - | 411 915 |
| Other short term financial assets | 2 677 | - | 2 743 | - | - | 5 420 |
| Trade receivables | 1 382 | 675 | 720 | - | - | 2 777 |
| Other receivables | 325 | - | 1 764 | 2 243 | 688 | 5 020 |
| Trade receivables from related parties | - | - | - | - | 110 | 110 |
| Financial assets at fair value through profit or loss | - | - | - | 90 195 | - | 90 195 |
| Cash and cash equivalents | - | - | - | 3 070 | - | 3 070 |
| | 196 105 | 97 841 | 187 237 | 507 423 | 798 | 989 404 |
| Segment liabilities | | | | | | |
| Trade payables | 4 603 | 794 | 3 839 | - | - | 9 236 |
| Accruals | 16 | 3 | 9 | - | 178 | 206 |
| Other payables | 711 | - | 218 | - | 367 | 1 296 |
| Trade payables to related parties | 154 | 1 | 59 | - | 557 | 771 |
| Unitholders for distribution | - | - | - | - | 30 047 | 30 047 |
| Non-permissible income available for dispensation | - | - | - | - | 1 269 | 1 269 |

| | | | | | | |
|---|-------|-------|-------|--------|----------|--------|
| | 5 484 | 798 | 4 125 | - | 32 418 | 42 825 |
| Net segment current assets/ (liabilities) | (677) | (123) | 2 651 | 95 508 | (31 620) | 65 739 |
| Capital expenditure | 5 765 | - | 532 | - | - | 6 297 |

Segment information for the 6 months ended 31 March 2016

| | Retail R' 000 | Offices R' 000 | Indus- trial R' 000 | Invest- ments R' 000 | Corpo- rate R' 000 | Total R' 000 |
|---|------------------|-------------------|---------------------------|----------------------------|--------------------------|-----------------|
| Segment revenue | | | | | | |
| Property income | | | | | | |
| Rental income | 11 465 | 5 154 | 11 266 | - | - | 27 885 |
| Recoveries | 5 755 | 1 420 | 2 149 | - | - | 9 324 |
| Income from investments excluding non- permissible income | | | | | | |
| Dividend income offshore | - | - | - | 6 086 | - | 6 086 |
| Permissible investment income- domestic | - | - | - | 2 526 | - | 2 526 |
| | 17 220 | 6 574 | 13 415 | 8 612 | - | 45 821 |
| Segment expense | | | | | | |
| Property expenses | 9 235 | 1 965 | 3 014 | - | - | 14 214 |
| Service charges | - | - | - | - | 2 372 | 2 372 |
| Other operating expenses | - | - | - | 135 | 590 | 725 |
| | 9 235 | 1 965 | 3 014 | 135 | (2 962) | 17 311 |
| Segment result Operating profit/(loss) | 7 985 | 4 609 | 10 401 | 8 477 | (2 962) | 28 510 |
| Net finance income | | | | | | |
| Non-permissible investment income received | - | - | - | - | 131 | 131 |
| NPI Dispensed | (263) | - | - | - | (131) | (394) |
| Net profit/(loss) | 7 722 | 4 609 | 10 401 | 8 477 | (2 962) | 28 247 |

| | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| before straight-line lease income and fair value adjustment to investment properties | | | | | | |
| Straight-lining of lease income | 1 150 | 6 | (336) | - | - | 820 |
| Fair value adjustment to financial assets at fair value through profit or loss | - | - | - | 1 020 | - | 1 020 |
| Fair value adjustment to investment properties | 3 192 | 11 808 | 10 615 | - | - | 25 615 |
| Net profit/(loss) after straight-line lease income and fair value adjustment to investment properties | 12 064 | 16 423 | 20 680 | 9 497 | (2 962) | 55 702 |
| Segment assets | | | | | | |
| Investment properties | 207 680 | 117 971 | 202 957 | - | - | 528 609 |
| Property, plant and equipment | 327 | 29 | - | - | - | 355 |
| Straight-line lease accrual non-current | 5 503 | - | 4 260 | - | - | 9 763 |
| Straight line lease accrual current | 492 | 6 | 1 972 | - | - | 2 470 |
| Available-for-sale financial assets | - | - | - | 481 851 | - | 481 851 |
| Other short term financial assets | 2 901 | 209 | 2 913 | - | - | 6 023 |
| Trade receivables | 1 972 | 345 | 773 | - | - | 3 089 |
| Other receivables | 401 | - | 1 559 | 2 324 | 639 | 4 923 |
| Trade receivables from related parties | - | - | - | - | 110 | 110 |
| Financial assets at fair value through profit or loss | - | - | - | 84 479 | - | 84 479 |
| Cash and cash equivalents | - | - | - | 2 202 | - | 2 202 |

| | | | | | | |
|---|---------|---------|---------|---------|----------|-----------|
| | 219 275 | 118 560 | 214 434 | 570 856 | 749 | 1 123 874 |
| Segment liabilities | | | | | | |
| Trade payables | 4 819 | 439 | 3 782 | - | - | 9 040 |
| Accruals | 21 | 7 | 33 | - | 383 | 444 |
| Other payables | 584 | - | 251 | - | 518 | 1 353 |
| Trade payables to related parties | 95 | 1 | 73 | 38 | 870 | 1 078 |
| Unitholders for distribution | - | - | - | - | 28 427 | 28 427 |
| Non-permissible income available for dispensation | - | - | - | - | 82 | 82 |
| | 5 519 | 447 | 4 139 | 38 | 30 281 | 40 424 |
| Net segment current assets/ (liabilities) | 246 | 113 | 3 078 | 88 967 | (29 532) | 62 872 |
| Capital expenditure | 1 680 | 37 | 39 | - | - | 1 757 |

Basis of preparation and accounting policies

The condensed interim financial statements of Oasis Crescent Property Fund ("the Fund" or "OCPF") has been prepared in accordance with International Financial Reporting Standard (IFRS), (IAS) 34 Interim Financial Reporting, JSE Listings Requirements, the requirements of the Collective Investment Schemes Control Act of 2002, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council. The financial statements are prepared on the historical cost basis as modified by the revaluation of investment properties, financial assets at fair value through profit or loss and available-for-sale financial assets. The accounting policies and methods of computation applied in this interim report are consistent with the policies as set out in the most recent annual financial statements, which should be read in conjunction with this report, except as set out below. The Fund's external auditor, PricewaterhouseCoopers Inc., has reviewed the financial information set out in this report. Their unqualified review report is available for inspection at the Fund's registered office. 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).

Fair value estimation of investments

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

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

Specific valuation techniques used to determine fair value include:

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

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

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

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

| Assets | Level 1 R '000 | Level 2 R '000 | Level 3 R '000 | Total R '000 |
|--|-------------------|-------------------|-------------------|-----------------|
| Available-for-sale financial assets | | | | |
| Investment in Oasis Crescent Global Property Equity Fund | - | 411 363 | - | 411 363 |
| Investment in listed property funds | 75 407 | - | - | 75 407 |
| Financial assets at fair value through profit or loss | | | | |
| Investment in Oasis Crescent Income Fund | - | 86 781 | - | 86 781 |
| Other short-term financial assets | - | 7 857 | - | 7 857 |
| Investment property | | | | |
| Investment property | - | - | 552 015 | 552 015 |

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

| Assets | Level 1 R '000 | Level 2 R '000 | Level 3 R '000 | Total R '000 |
|--|-------------------|-------------------|-------------------|-----------------|
| Available-for-sale financial assets | | | | |
| Investment in Oasis Crescent Global Property Equity Fund | - | 377 816 | - | 377 816 |
| Investment in listed property funds | 34 099 | - | - | 34 099 |
| Financial assets at fair value through profit or loss | | | | |
| Investment in Oasis Crescent Income Fund | - | 90 195 | - | 90 195 |

| | | | | |
|--|---|-------|---------|---------|
| Other short-term financial assets excluding money market funds | - | 5 420 | - | 5 420 |
| Investment property | - | - | 459 072 | 459 072 |

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

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

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

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

The instruments included in level 2 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 price as at statement of financial position date. These shares are listed and traded on the JSE Stock Exchange and are therefore classified as Level 1.

Financial assets at fair value through profit or loss

Oasis Crescent Income Fund

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

Investment property

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

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

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

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

Related party transactions and balances

Identity of the related parties with whom material transactions have occurred

Oasis Crescent Property Fund Managers Ltd. ("the Manager") is the management company of the Fund in terms of the Collective Investment Schemes Control Act.

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

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

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

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

There are common directors to the Manager, Oasis Group Holdings (Pty) Ltd., Oasis Global Management Company (Ireland) Limited, Oasis Crescent Management Company Ltd. and Abli Property Developers (Pty) Ltd. Transactions with related parties are executed on terms no less favorable than those arranged with third parties.

Type of related party transactions

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

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

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

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

Related party transactions

| | 6 months to 30 September 2016 | 6 months to 30 September 2015 | 12 months to 31 March 2016 |
|---|-------------------------------------|-------------------------------------|----------------------------------|
| Related party transactions | R'000 | R'000 | R'000 |
| Service charge paid to Oasis Crescent Property Fund Managers Ltd. | 2 592 | 2 121 | 4 493 |
| Property management fees paid to Oasis Crescent Property Fund Managers Ltd | 632 | 600 | 1 251 |
| Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at the Ridge@Shallcross | 206 | 201 | 467 |
| Rental and related income paid by Oasis Group Holdings (Pty) Ltd. at 24 Milner Road | 409 | - | 275 |
| Consulting fees paid to Abli Property Developers(Pty)Ltd. for consulting services on capital projects | 32 | 96 | 186 |
| Investment management fees paid to Oasis Asset Management Ltd | 209 | - | 135 |

Related party balances

| | 6 months to 30 September 2016 | 6 months to 30 September 2015 | As at 31 March 2016 |
|--|-------------------------------------|-------------------------------------|---------------------------|
| Related party balance | R'000 | R'000 | R'000 |
| Trade receivables from Oasis Group Holdings (Pty) Ltd. | 110 | 110 | 110 |
| Trade payables to Oasis Crescent Property Fund Managers Ltd. | (839) | (680) | (873) |

| | | | |
|--|-------|------|-------|
| Trade payables to Oasis Group Holding (Pty) Ltd. | (103) | (43) | (154) |
| Trade payables to Oasis Asset Management Ltd. | (40) | - | (38) |
| Trade payables to Abli Property Developers(Pty) Ltd. | (33) | (49) | (12) |

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 13.5% relative to annualised inflation of 6.1% since inception, outperforming inflation by an average of 7.4% per annum. Your Fund's annualised total intrinsic value return is 13.8% per annum since inception. The Rand has been volatile and during HY2017 the NAV and intrinsic value return was impacted by a stronger Rand. Post the interim period end, this Rand volatility has continued and the weakening of the Rand has resulted in a recovery of the NAV.

| | | Figures in % | | | | | |
|------------------------|-----------------|--------------|--------|--------|--------|--------|--------|
| Cumulative returns | Since Inception | HY2017 | HY2016 | FY2016 | FY2015 | FY2014 | FY2013 |
| Unitholder return | 295.9 | 295.9 | n/a | 286.3 | 227.3 | 165.3 | 125.9 |
| Intrinsic value return | 306.5 | 306.5 | n/a | 302.8 | 248.7 | 194.6 | 161.0 |
| Inflation | 89.4 | 89.4 | n/a | 83.7 | 71.7 | 65.2 | 56.0 |
| Annual Returns | Since Inception | HY2017 | HY2016 | FY2016 | FY2015 | FY2014 | FY2013 |
| Unitholder return | 13.5 | 2.5 | 8.0 | 18.0 | 23.4 | 17.4 | 10.7 |
| Intrinsic value return | 13.8 | 0.9 | 6.2 | 15.5 | 18.4 | 12.9 | 16.4 |
| Inflation | 6.1 | 3.1 | 4.1 | 7.0 | 3.9 | 5.9 | 5.9 |
| Market Price | | 1 950 | 1 830 | 1 950 | 1 750 | 1 500 | 1 350 |
| NAV | | 2 072 | 1 978 | 2 101 | 1 919 | 1 706 | 1 587 |

MARKET OVERVIEW

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

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

PORTFOLIO OVERVIEW

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

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

REVIEW OF RESULTS AND OPERATIONS

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

action will enhance the quality and sustainability of the Fund's income over the longer term.

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

Key points as at 30 September 2016

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

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

Results Overview

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

As indicated above, the asset enhancement strategy has resulted in higher vacancy and a reduction in the direct property net income but this action

will enhance the quality and sustainability of the Fund's income over the longer term. The Global investment income benefitted from the growth of distributions from the Oasis Crescent Global Property Equity Fund and the weaker Rand during HY2017 relative to HY2016. The Fund has been building up a balance sheet of compliant income instruments to fund future investment and due to the timing difference between placing these investments and receiving the profit rates, the cash and local investment income was slightly lower. The higher service charge expense is due to the increase in the market capitalisation of the Fund. The weighted average units in issue increased due to a high proportion of unitholders electing to reinvest their dividends in additional units as well as the property acquired through the issue of units.

Direct Property Portfolio Characteristics

Geographical Profile

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

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

Segmental Profile

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

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

Vacancy Profile

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

16.4 1.4 0.8

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

Lease expiry profile

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

Tenant Profile

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

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

Investment Portfolio Characteristics

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

OUTLOOK

The Fund remains focused on addressing the lease expiry profile through renewing leases of high quality tenants and improving the tenant mix where necessary. Expiries also provide opportunities to strategically refurbish properties and enhance tenant mix. The accumulated cash and liquid reserves provide the flexibility to take advantage of opportunities. Post the interim period end, the Fund will initiate an investment in a new modern logistics

facility in the Western Cape which is the start of a strategic partnership with long term potential. The global investments will continue to provide diversification benefits to investors and will remain a unique characteristic of the Fund. Management is confident in the strategy of the Fund.

ADDITIONAL INFORMATION

Property management

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

Service charge

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

Units in issue

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

Shareholding in The Manager

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

Changes to the Board

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

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

Distribution declaration and important dates

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

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

Declaration announcement on SENS of distribution and right of election to purchase new units or receive a cash payment

Wednesday,
26 October

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

Note:

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

Tax implications of the distribution

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

For South African tax residents, the distribution will be exempt from dividends tax in terms of section 64F(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 15%.

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

Where dividends tax is withheld at 15%

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

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

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

- Property income distribution from a REIT - section 10(1)(k) and section 64F(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: 54 077 452

Income tax reference number: 3354212148

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

By order of the Board
Oasis Crescent Property Fund Managers Limited

Cape Town
26 October 2016

Designated Advisor
PSG Capital Proprietary Limited