OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

1ST QUARTER 2018

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	1 April 2010	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 216 million
Benchmark	CPI Rate + 3%	Total Expense Ratio	1.95%
Fund Classification	South African Multi Asset – High Equity	Class D	
Distribution Period	Quarterly	Distribution	0.00 cents per unit

Investment Objective and Policy

The Oasis Crescent Balanced High Equity Fund of Funds is an asset allocation prudential portfolio that maintains a relatively large holding in equity instruments. The objective is to provide a relatively high rate of capital growth, when compared to other asset allocation funds. The portfolio will also invest in property and bond (sukuk) instruments, which would allow for retirement funds to invest in this particular investment product.

The portfolio is based on a selection of underlying investments that comply with moral and ethical considerations, and satisfies the criteria for Shari'ah compliant investments. It is classified as multi-managed high-equity portfolio that is well diversified by asset class in accordance with prudential investment regulations. This Fund is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

This document constitutes the minimum disclosure document and quarterly general investor's report

Cumulative Returns

Cumulative Performance	(May-Dec) 2010	2011	2012	2013	2014	2015	2016	2017	YTD Mar 2018	Return Since Inception	
										Cum	Ann
Oasis Crescent Balanced High Equity Fund of Funds*	7.4	5.2	15.7	17.1	7.2	0.4	6.1	4.1	(1.4)	79.5	7.7
CPI Rate**	1.5	6.1	5.6	5.3	5.8	4.8	6.6	4.6	1.5	50.5	5.3

Annual returns for every year since inception are reported in this table and the highest and lowest annual returns are disclosed.

Annualised Returns

Annualised Performance	% Growth 1 Year	% Growth 3 Years	% Growth 5 Years	% Growth 7 Years	Return Since Inception
					Annualised
Oasis Crescent Balanced High Equity Fund of Funds*	0.2	3.1	5.6	7.3	7.7
CPI Rate**	4.0	5.8	5.4	5.6	5.3

***Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced High Equity Fund of Funds since inception to 31 March 2018**

(From the 4th quarter of 2016 the disclosure of performance changed from "gross of fees", "gross of non permissible income" to "net of fees", "gross of non permissible income".)

(Source: Oasis Research using I-Net Bridge)

****Note : CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate + 3%**

Annualised return represents the compound growth rate of the fund over the respective period and calculated in accordance with Global Investment Performance Standards.

Investment Manager Commentary

The global economy entered 2018 with a synchronised upswing firmly underway, driven by improving manufacturing output, trade volumes and commodity prices. In January 2018, the IMF upgraded its forecasts further and now expects global economic growth to firm to 3.9% in both 2018 and 2019, after 3.6% in 2017, a pace comfortably above the 3.2% recorded in 2016, when there were widespread concerns over secular economic stagnation. The synchronised global economic upswing has led to narrower output gaps and, together with higher oil prices, has provided the basis for reflation. However, inflation increases have remained measured suggesting some economic 'slack' is still prevalent in key economies. From 0.8% in 2016, the IMF projects inflation in Developed Markets will average 1.7% in 2018 and 2.1% in 2019, in line with most central bank's target levels.

Against the backdrop of US economic upswing, the Federal Reserve has raised the Funds Rate six times since December 2015, each by +25 basis points, to reach 1.75% in March 2018. The improving job market has supported growth in disposable income and helped underpin consumer spending. A series of tax cuts have been implemented with a view of boosting investment and employment. As things stand, the plans are unfunded and will over the long-term add significantly to the fiscal deficit. The global economy faces a number of key risks. Most importantly, the normalisation of monetary policy in developed markets, in particular the US, may cause a faster than expected tightening of global financial conditions, which could impact market valuations and increase market volatility. Steps by President Trump to add tariffs on steel and aluminium imports has led to corresponding steps by the Chinese authorities, leading to fears of an escalating 'tit-for-tat' trade war. Finally, China's high level of corporate indebtedness and lack of transparency on local government balance sheets also poses a key risk to the domestic economy and, by extension, the global economy too.

The South African economy has continued to perform well below its long-term potential given domestic headwinds from corruption, poor governance within the State Owned Enterprise (SOE) sector and uncertainties around the political landscape. The election of Cyril Ramaphosa as National President in February 2018 will be looked back on as a pivotal moment if he is successful in tackling deep-seated corruption and introducing growth-supportive economic policies. The 15% appreciation of the Rand since the ANC's National Conference in mid-December shows a vote of confidence by financial markets. If Ramaphosa is able to fulfil these expectations, the stronger Rand will improve inflation outcomes by protecting the economy from rising oil prices and provide scope for the South African Reserve Bank to maintain an accommodative monetary stance.

Fiscal tightening measures announced in the February 2018 Budget, which included an increase in the VAT rate from 14% to 15%, will provide a headwind of around 0.5 percentage points to GDP growth. While the fiscal tightening and the more market-friendly Ramaphosa administration led Moody's to retain its investment grade rating and placing South Africa on a stable outlook, risks to the rating outlook remain should economic growth disappoint over the coming year. The current account deficit may have reached its narrowest point in 3Q 2017 with higher import volume growth stemming from a recovery in economic activity. In this respect, a decline in terms-of-trade is a key risk for South Africa's external position at the current juncture.

Improvements in the global economy and the rally in global equity markets as well as a shift in the local political sphere provided what seemed like a solid footing for the first quarter of 2018 for SA equities. However, the first quarter of 2018 has ended with the FTSE/JSE Index lower mainly driven by the industrial stocks which have been dragged down by the sell-off in Naspers. Given the recent global developments in terms of trade war fears and high valuation concerns, especially to tech stocks, we believe that investors need to seriously consider portfolio diversification as a measure of shielding their investments in an environment where uncertainty has increased.

Benchmark yields have fallen notably in the aftermath of Cyril Ramaphosa's election as ANC President in December 2017. Tough steps taken to restrain the fiscal deficit in the February 2018 Budget followed by Moody's decision to retain its investment grade rating for South Africa and switching to a stable outlook have all been supportive of bonds. The benchmark R186 yield has fallen by around 130bp to around 8.15% since November 2017. After a lengthy pause following its 25 basis point rate cut in July 2017, the South African Reserve Bank followed up with another 25 basis point rate cut in March 2018, taking the repo rate to 6.50%. Given the split 4-3 MPC vote and rising global yields, it would seem likely that South Africa is not about to enter a major rate cutting cycle, notwithstanding recent Rand strength. Amidst the volatility, our income exposure has been very well positioned to provide downside protection relative to peers. In this environment, short term increases in benchmark yields do provide us with important buying opportunities in order to maximize the risk-adjusted return of the funds over the long term.

Our balanced portfolios are well diversified across geographies, currencies, asset classes, sectors and instruments. This appropriate level of diversification allows for a relatively lower level of risk and the fund is positioned to generate real returns for our clients over the long term.

Asset Allocation Split

Asset Class	Weight %
Equity SA	48
Income	21
Equity Global	20
Property	11
Total	100

Asset Allocation Split of the
Oasis Crescent Balanced High Equity Fund of Funds
31 March 2018
(Source: Oasis Research)

Risk Analysis

Risk Analysis	Sharpe Ratio	Sortino Ratio
Oasis Crescent Balanced High Equity Fund of Funds	(0.1)	(0.1)

Calculated net of fees, gross of non permissible income
since inception to 31 March 2018
(Source: Oasis Research using I-Net Bridge)

Distribution

Distribution	Jun-17	Sep-17	Dec-17	Mar-18
Oasis Crescent Balanced High Equity Fund of Funds	0.2377	0.00	1.1004	0.00

Distribution (cents per unit), of the Oasis Crescent Balanced High Equity Fundof Funds over the past 4 quarters.
(Source: Oasis)

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

The risk and reward indicator:
• The above risk number is based on the rate at which the value of the Fund has moved up and down in the past • The above indicator is based on historical data and may not be a reliable indication of the risk profile of the Fund • The risk and reward category shown is not guaranteed and may shift over time • The lowest category does not mean 'risk free'.

The Fund may also be exposed to risks which the risk number does not adequately capture. These may include:
• The value of stock market investments, and the income from them, will fluctuate. This will cause the Fund price to fall as well as rise and you may not get back the original amount you invested • Any investment in international companies means that currency exchange rate fluctuations will have an impact on the Fund • The Fund invests in a variety of geographic regions and countries. It is therefore exposed to the market sentiment of that specific geographic region or country. This level of diversification is appropriate to deliver on our objective to generate real returns at a lower volatility for our clients over the long term.

Fees and Charges*

Fee Type	Financial Advisor	Administrator	Investment Manager
Initial	Maximum 3% deducted prior to each investment being made. Where ongoing fee is greater than 0.5% then initial fee is limited to 1.5%.	No charge	No charge
Ongoing	Maximum 1% per annum of the investment account. Where the initial fee is more than 1.5% then the maximum ongoing fee is 0.5%.	0%	1% to 3% Based on portfolio performance relative to benchmark

* Excluding VAT.

Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 1.95% for the period from 1 January 2015 to 31 December 2017. 1.95% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The ratio does not include transaction costs. Transaction cost was 0.03%.

Total Expense Ratio	1.95%	Service Fees	1.00%	Performance Fees	0.32%	Other Costs	0.40%	VAT	0.23%

Class D: performance fees are payable in the case of outperformance of the underlying portfolio, relative to its benchmark. Performance is calculated for the portfolio, and individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The sharing ratio of the performance fee is 20% of the outperformance, and the total fees are capped at 3%. This fee is calculated and accrued daily, based on the daily market value of the Investment Portfolio, and paid to the Investment Manager on a monthly basis.

Disclaimer

This document is the Minimum Disclosure Document in terms of BN92 of 2014 of the Collective Investment Schemes Control Act, 2002 and also serves as a fund fact sheet. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future.

Different classes of units apply to some of the Oasis Funds, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available from the management company on request. Commission and incentives may be paid and if so, would be included in the overall costs. CIS are traded at ruling prices and forward pricing is used. CIS can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. No guarantee is provided with respect to capital or return.

Portfolios are valued at 15h00 daily. All necessary documentation must be received before 10h00. CIS are calculated on a net asset value basis which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio which may include brokerage, commissions, STT, auditor's fees, bank charges, trustee and custodian fees. CIS prices are available daily on www.oasiscrescent.com. Class D: performance fees are payable in the case of outperformance of the underlying portfolio, relative to its benchmark. Performance is calculated for the portfolio, and individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The sharing ratio of the performance fee is 20% of the outperformance, and the total fees are capped at 3%. This fee is calculated and accrued daily, based on the daily market value of the Investment Portfolio, and paid to the Investment Manager on a monthly basis. For a full disclosure on performance fees FAQs visit www.oasiscrescent.com.

The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Oasis is a member of the Association for Savings and Investment SA. The above portfolio performance is calculated on a NAV to NAV basis and does not take initial fees into account. Income is reinvested on the ex dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Figures quoted are from Micropal and I Net Bridge for the period ending 31 March 2018 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A fund of funds is a portfolio that invests in portfolios of CIS, which levy their own charges, which could result in a higher fee structure for these portfolios. All information and opinions provided are of a general nature and the document contains no express or implied recommendation, warranty, guidance, advice or proposal that the product is appropriate to the investment objectives, financial situation or needs of any individual or entity.

Oasis Crescent Management Company Ltd. is registered and approved in terms of the Collective Investment Schemes Control Act, 2002. Investment performance is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and the income is reinvested on the reinvestment date. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. This Minimum Disclosure Document is published quarterly. Additional investment information (including brochures, application forms, annual and half-yearly reports) can be obtained free of charge from Oasis. Oasis Crescent Capital (Pty) Ltd. is the investment management company of the manager and is authorized under the Financial Advisory and Intermediary Services Act. 2002 (Act No.37 of 2002). Data are sourced from Oasis Research using I-Net Bridge (30 December 2016). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasiscrescent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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