

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS TAX FREE INVESTMENT ACCOUNT

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED STABLE FUND OF FUNDS

1ST QUARTER 2018

| | | | |
|---------------------|--------------------------------------|----------------------------|-----------------------|
| Investment Manager | Adam Ebrahim | Min. Monthly Investment | R 2,750 |
| Launch Date | 1 April 2010 | Min. Lump - Sum Investment | R 33,000 |
| Risk Profile | Low to Medium | Fund Size | R 717 million |
| Benchmark | CPI Rate | Total Expense Ratio | 1.68% |
| Fund Classification | South African Multi Asset-Low Equity | Class F | |
| | | Distribution Period | Quarterly |
| | | Distribution | 0.4841 cents per unit |

Investment Objective and Policy

The Oasis Crescent Balanced Stable Fund of Funds is an asset allocation prudential portfolio. The primary objective is to provide moderate capital appreciation, and the secondary objective is to provide moderate income growth based on a selection of underlying investments that comply with ethical and moral considerations. To achieve this objective, the portfolio is well diversified by asset class in accordance with existing prudential investment regulations.

The portfolio's equity exposure is between 25% and 40% in commensurate with that typically displayed by a south african multi asset in accordance with the ASISA standard for fund class for South African regulated collective low equity portfolios. The Oasis Crescent Balanced Stable Fund of Funds is a Shari'ah compliant fund. This Fund is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

This document constitutes the minimum disclosure document for this fund.

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 Stable Fund of Funds* | 5.3 | 6.1 | 11.5 | 13.7 | 8.6 | 6.2 | 4.2 | 3.5 | (1.1) | 74.1 | 7.3 |
| 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 Returns | % Growth 1 year | % Growth 3 years | % Growth 5 years | % Growth 7 years | Return Since Inception |
|---|-----------------|------------------|------------------|------------------|------------------------|
| | | | | | Annualised |
| Oasis Crescent Balanced Stable Fund of Funds* | 0.7 | 3.9 | 6.1 | 7.2 | 7.3 |
| 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 Stable Fund of Funds since inception to 31 March 2018

(From the 4th quarter of 2016 the calculation 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

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 key feature of the 2017 economic landscape was the emergence of a synchronized global recovery driven by improving trade volume as well as commodity prices. Against the backdrop of still-absent inflationary pressures, key central banks, like the Federal Reserve, were able to credibly signal a strategy of a gradual withdrawal of record monetary stimulus which prevented a rapid rise in interest rates. On the back of the improved momentum this year, the IMF expects global economic growth to rise to 3.6% in 2017 after 3.2% in 2016, and firm further to 3.7% in 2018. In the United States, an improving job market has supported growth in disposable income and helped underpin consumer spending. Tax reform plans recently tabled by the Republican Party have played an important role in underpinning the ongoing bull-run in equity markets. Whilst the hope is that by cutting corporate tax and moving toward a territorial based system, that investment and employment activity in the US would be boosted, as things stand the plans are unfunded and will over the long-term add to the fiscal deficit. Much of the Eurozone is now in a synchronised upswing following a double-dip recession in 2012 caused by the sovereign debt crisis. In Emerging Markets, both Brazil and Russia have emerged out of deep recessions. China has continued to defy bearish forecasts by maintaining a GDP growth rate close to 7.0% this year even while it structurally transitions to a more sustainable consumption-led growth path. 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. 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 continues to perform well below its long-term potential. Indeed, the challenging economic environment, poor governance within the State Owned Enterprise (SOE) sector together with uncertainties around the political landscape have all contributed to sovereign rating downgrades this year. South Africa's real GDP growth rate slowed to 0.8% year on year in 3Q 2017 after 1.3% in 2Q 2017, signalling that the economy still remains under cyclical pressure. Weak economic growth combined with declining inflation has seen tax revenues come under pressure with Treasury announcing a R50.8bn revenue shortfall for the current fiscal year in the October Medium-Term Budget Policy Statement (MTBPS). Fiscal tightening measures are likely to be introduced in the February 2018 Budget totalling around 1.5ppt of GDP, which could create further headwinds to economic growth and consumer spending. The slow pace of structural reform in the labour and product markets, combined with tighter fiscal policy and cautious monetary policy signal both short- and medium-term headwinds to the economy to achieve its potential GDP growth pace of around 2.0%.

In line with global markets momentum, the South African equity market rallied in 2017. An interesting perspective however for the South African equity market in 2017 has been the significant influence of a few stocks in the FSE/JSE All Share Index reaching record highs. A stock like Naspers (with a major exposure to its Chinese investment, Tencent) on average for the year 2017 had around a 15% market influence highlighting the inherent high level of market concentration that investors can be exposed to. Given the recent lessons from the collapse in the Steinhoff share price due to the accounting issues, at Oasis we believe that investors need to seriously consider the danger of carrying high concentration risk. Oasis's investment philosophy emphasis on diversification across multiple dimensions means that our investors experience portfolio downside protection as a low gearing level underpins the downside risk of the portfolio, while a significant component is invested in high quality Rand hedges which benefit from a weaker currency. We believe that the disciplined execution of the Oasis investment philosophy will continue to provide relative downside protection for our clients, even in a rising yield environment globally. Our exposure to high quality companies with strong balance sheets and trading below their intrinsic values, appropriately positions us to generate outperformance over the long term.

Benchmark yields rose during the last quarter of 2017 after S&P downgraded South Africa's local currency rating to non-investment grade. This followed the poorly received Medium-Term Budget Policy Statement (MTBPS) which signalled that gross national debt would reach more than 60% of GDP by FY21. The South African Reserve Bank did move in July to cut the repo by 25 basis points to 6.75% but subsequently signalled caution about further monetary easing given the downside risks to the Rand. Amidst the volatility, our income exposure has been very well positioned to provide downside protection relative to peers due to the relatively low duration. 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.

We believe our balanced portfolio is appropriately positioned and well diversified across geographies, currencies, asset classes, sectors and instruments. 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.

Asset Allocation Split

| Asset Class | Weight % |
|---------------|------------|
| Income | 42 |
| Equity SA | 28 |
| Property | 18 |
| Equity Global | 12 |
| Total | 100 |

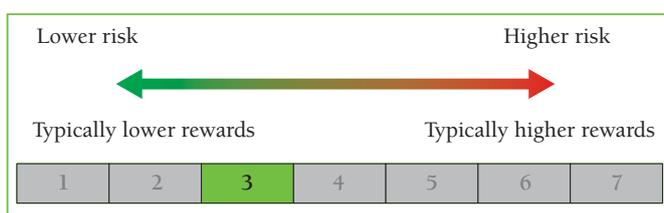
Asset Allocation Split of the Oasis Crescent Balanced Stable Fund of Funds : 31 March 2018
(Source: Oasis Research)

Risk Analysis

| Risk Analysis | Sharpe Ratio | Sortino Ratio |
|--|--------------|---------------|
| Oasis Crescent Balanced Stable Fund of Funds | (0.2) | (0.3) |

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

Risk and Reward Profile



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.

Distribution

| Distribution | Jun-17 | Sep-17 | Dec-17 | Mar-18 |
|--|--------|--------|--------|--------|
| Oasis Crescent Balanced Stable Fund of Funds | 1.4014 | 0.000 | 1.1759 | 0.4841 |

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

Fees and Charges*

| Fee Type | Financial Advisor | Administrator | **Investment Manager |
|----------|---|---------------|----------------------|
| Initial | A maximum of 2% can be charged by the advisor | No charge | No charge |
| Ongoing | Maximum 0.5% per annum of the investment account. | 0.20% | 1.25% |

* Excluding VAT. **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. No performance fee is charged.

Total Expense Ratio

Class F of the portfolio has a Total Expense Ratio (TER) of 1.68% for the period from 5 March 2015 (class launch date) to 31 December 2017. 1.68% 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 0.02%.

| | | | | | | | | | |
|---------------------|-------|--------------|-------|------------------|---|-------------|-------|-----|-------|
| Total Expense Ratio | 1.68% | Service Fees | 1.17% | Performance Fees | - | Other Costs | 0.32% | VAT | 0.19% |
|---------------------|-------|--------------|-------|------------------|---|-------------|-------|-----|-------|

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.

The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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 a registered and an approved Manager in terms of the Collective Investment Schemes Control Act, 2002, and is the manager of this fund. 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 according 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 the Manager. 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 (31 March 2018). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasiscrescent.com.

For more information on the Tax free investment account, please read our FAQ document on our website www.oasiscrescent.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

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