OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

OASIS TAX FREE INVESTMENT ACCOUNT

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED PROGRESSIVE FUND OF FUNDS

3RD QUARTER 2018

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 2,750
Launch Date	2 March 2005	Min. Lump - Sum Investment	R 33,000
Risk Profile	Low to Medium	Fund Size	R 1.6 billion
Benchmark	CPI Rate + 1%	Total Expense Ratio Class F	0.68%
Fund Classification	South African Multi Asset-Medium Equity		
Distribution Period	Quarterly	Distribution	0.0000 cents per unit

Investment Objective and Policy

The Oasis Crescent Balanced Progressive Fund of Funds invests in other funds that have holdings in many possible asset classes. This allows for significant diversification within the ethical parameters of Shari'ah governed investments. The underlying asset classes comprise of listed equities, property, long and short term Shari'ah income products and money market instruments. The Oasis Crescent Balanced Progressive Fund of Funds may be held by a retirement fund as it is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

The Oasis Crescent Balanced Progressive Fund of Funds is a specialist Shari'ah compliant fund. It has a widely diversified portfolio that is consistent with most retirement funds that impose restrictions on the maximum holding of each asset class. The exposure to equity instruments is relatively moderate and is consistent with the medium equity fund classification. The portfolio will seek to derive medium to long-term capital appreciation (from the rising value of assets) and a relatively small stream of income (from rentals and sukuk instruments).

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

Cumulative Returns

Cumulative Performance	(Mar-Dec) 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD Sep 2018	Return Since Inception	
															Cum	Ann
Oasis Crescent Balanced Progressive Fund of Funds*	18.4	29.8	15.3	(18.2)	16.6	10.4	4.9	14.7	15.9	7.7	2.1	3.7	4.1	6.2	227.5	9.1
CPI Rate**	3.2	5.4	8.5	10.6	5.8	3.6	6.1	5.6	5.3	5.8	4.8	6.6	4.6	4.0	117.3	5.9

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	% Growth 10 years	Return Since Inception
						Annualised
Oasis Crescent Balanced Progressive Fund of Funds*	6.2	6.1	5.5	8.4	7.6	9.1
CPI Rate**	4.9	5.2	5.3	5.4	5.3	5.9

***Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced Progressive Fund of Funds since inception to 30 September 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 + 1%**

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

Over the last year, policy divergence among the largest economies has been reflected not only in their owneconomic performance, but also in that of other economies. A worsening trade environment is likely to exacerbate these divergences, and is a material risk to growth going into 2019. The global cyclical upswing reached its two-year mark and the pace of expansion in some economies appears to have peaked. The synchronised global growth is long gone, leaving domestic demand as the key driver. IMF global growth forecast for 2018 was projected at 3.9% in April this year, however, they will be revising this figure in October.

We are at the stage of the policy tightening cycle in advanced economies which has contributed to the build-up of financial vulnerabilities. In this peculiar setting, history suggests a higher likelihood of accidents in financial markets and recent events support this view where markets buffeted by negative headlines from Italy, Turkey, Argentina, and broader emerging markets. Although, there are some idiosyncratic risks, they are being magnified by a persistent and steady Fed tightening cycle and the European Central Bank (ECB) slowly phasing out their Quantitative Easing (QE) program.

Going into autumn, the United States (US) economy expanded at a solid 4.1% over the second quarter of 2018 and 2.9% year-on-year (y/y). Bolstered by pro-cyclical policy, the US labour market is nearing full employment, consumption is robust as wage growth picks up, and investment continues to be boosted by tax cuts, regulatory reforms, and fiscal spending. The confluence of the robust private and public sector has put the US growth on a divergent path from that of the global economy. Across the Euro-zone, growth remained steady in the second quarter of 2018 at 0.4%, while y/y growth declined to 2.1%. The European Commission noted that their aggregate measure of consumer and business confidence declined to its lowest level in more than a year during September. Additionally, all of the economies in Europe will be negatively affected by rising oil prices, persistent geopolitical uncertainty, impacts of Brexit, poor fiscal discipline in countries such as Italy, ongoing trade tensions and the shift to the populist right. However, growth projections remain strong for the area driven by countries such as Germany and the hope that the EU and UK will strike a deal for Brexit.

While the US and other advanced economies are still growing, the short-term concern in the global economy is centered in emerging countries where the growth divergence is becoming more evident. Countries such as Turkey, Argentina, Indonesia and South Africa are suffering from outflows of money, depreciation of their currency and therefore an increase in the burden of foreign currency denominated debt creating a challenging environment for the region.

As emerging markets have come under pressure in recent month amidst continued tightening of US monetary policy, growing noise and action around global trade policies and specific risks in specific countries, South Africa, with its relatively open capital account and twin current account and fiscal deficits, has not been spared. South Africa entered its first recession in the second quarter of 2018 since the global financial crisis of 2009. Although the external vulnerabilities are seen as a source of macroeconomic risk, South Africa's latest balance of payment data was encouraging. The seasonally adjusted current account deficit narrowed markedly to 3.4% of GDP in the second quarter of 2018 from 4.6% of GDP in the first quarter. This was driven partially by an improvement in trade balance strengthening to 1.4% from a decline of 3.9% in the first quarter. Beyond the third quarter, current account dynamics will be driven fundamentally by the strength of foreign demand and the export commodity prices on the one side and by the strength of domestic demand and Brent crude oil prices on the other.

Following the relatively poor economic performance, President Cyril Ramaphosa announced that the government has formulated stimulus package focused on the reprioritisation of government spending and economic reform. However, there remain difficulties for government to reprioritise spending away from the relatively unproductive labour intensive organs of state and we expect a marginal impact to this shift in spending. In October, we look forward to the Medium-Term Budget Policy Statement (MTBPS) which will dictate the tune until February's Budget and Moody's Rating Agency review for South Africa. Although, the probability of a rating downgrade is minimal, Moody's has warned that SA's debt metrics and SOEs (stateowned enterprises) are key risks, and can lead to a change in SA's rating.
A strong recovery in GDP growth will be difficult to achieve given ongoing constraints on the consumer and persistently weak business confidence.

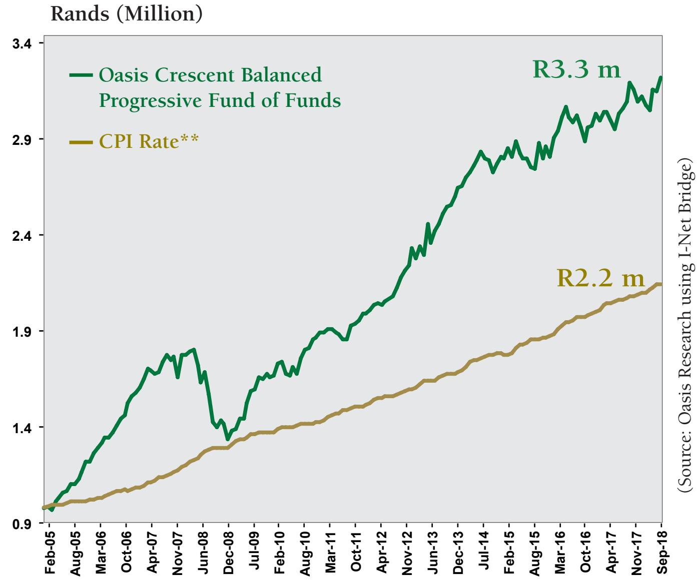
It was yet another tough quarter for the local equities market driven lower mainly by continuing global trade war worries, Emerging markets contagion fears as well as a South African economy struggling to gain momentum. For much of 2018, investor pessimism has centred on the possibility of the US fuelled trade war developing into a full-blown global trade crisis. The impact of this perceived risk has resulted in emerging equity markets like South Africa being least favoured by global investors. The imposition of US trade sanctions and tariffs on Turkey as well as Turkey's own internal issues precipitated a volatile phase for Emerging market stocks as Turkey and Argentina contributed to fears of contagion to the rest of Emerging markets. On top of all the external headwinds, SA equity market weakness was further fuelled by the release of weak second quarter GDP data. Overall, for 3Q18, the FTSE/JSE All Share index (-2.1%) has largely been weighed down by the
Industrial sector (-7.8%), as stocks like Naspers continue to face pressure. The Resources sector (+5.3%) benefited from the weaker Rand and saw positive returns in the quarter. The Financials sector had a good month of July and a tough September, ending up with a positive return of 2.8% for the quarter. While global trade war (through the global investor channel) and the US interest rate normalisation are still important considerations for the trajectory of our local equity market, we believe local issues are also key considerations. In our view, the recovery in GDP growth and the pace of the recovery, the SARB's stance on interest rates, and the strength/weakness of the ZAR are major issues in 4Q18. The Oasis investment philosophy continues to emphasise diversification across multiple dimensions. We believe that the disciplined execution of the Oasis investment philosophy will continue to provide relative downside protection in an environment of high uncertainty.

Following the news that Africa's most industrialised economy has entered a recession, the rand and the government bonds tumble, wiping away the optimism that followed in February with the new President and Finance Minister. Additionally, the crisis in Turkey and the global trade war have affected local markets through contagion and rising risk aversion. The SA benchmark 10-year bond yield has been flirting around the 9.00% level, reaching a high of 9.47% in September 2018, as foreign investors scrambled to reduce volatility in their portfolio against a backdrop of rising economic risk. With the fading of 'Ramaphoria' and successive decline on a month-to-month basis in business and consumer confidence, benchmark yields have risen sharply. While inflation is still within the South African Reserve Bank (SARB) target band of 3%-6%, with rising fuel prices and the recent VAT hike, the consumer is under pressure. Although the rand has significantly depreciated in value over the recent months, SARB stated that they would not respond the rand's movements in a "targeted way" but only to the second-round effects of market shocks. SARB is still focused on its inflation-targeting mandate without government interference but stated that if South Africa experience a sustained rand weakness and it is pass-through to inflation, they will most likely have to intervene. Even with a deteriorating inflation outlook, the benchmark repo rate was left unchanged at 6.50% in September, with the governor striking a more hawkish note than in the last meeting. SARB reviewed the growth projections downwards to 0.7% in 2018 in light tighter global financial conditions and the change in investor sentiment towards emerging markets.

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.

Investment Performance



R1m invested at inception would be worth R3.3m at present.
**Note : CPI benchmark lags by 1 month.
The bechmark for this fund is CPI Rate + 1%

Asset Allocation Split

Asset Class	Weight %
Equity SA	42
Equity Global	21
Income	19
Property	18
Total	100

Asset Allocation Split of the Oasis Crescent Balanced Progressive Fund of Funds, 30 September 2018

(Source: Oasis Research)

Risk Analysis

Risk Analysis	Sharpe Ratio	Sortino Ratio
Oasis Crescent Balanced Progressive Fund of Funds	0.1	0.1

Calculated net of fees, gross of non permissible income since inception to 30 September 2018
(Source: Oasis Research using I-Net Bridge)

Distribution

Distribution	Dec-17	Mar-18	Jun-18	Sep-18
Oasis Crescent Balanced Progressive Fund of Funds	-	-	2.2437	0.000

Distribution (cents per unit), of the Oasis Crescent Balanced Progressive Fund of 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	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 amonthly basis. No performance fee is charged.

Total Expense Ratio

Class F of the portfolio has a Total Expense Ratio (TER) of 0.68% for the period from 1 July 2015 to 30 June 2018. 0.68% 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	0.68%	Service Fees	0.15%	Performance Fees	0.44%	Other Costs	0.47%	VAT	0.07%

Class F 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 30 September 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 September 2018). 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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