

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT EQUITY FUND

2ND QUARTER 2018

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	31 July 1998	Min. Lump - Sum Investment	R 2,000
Risk Profile	Medium to High	Fund Size	R 5.9 billion
Benchmark	Average South African Shari'ah Equity General Portfolio	Total Expense Ratio	2.08%
Fund Classification	South African Equity-General	Distribution	5.4171 cents per unit
		Distribution Period	Semi - Annual

Investment Objective and Policy

The Oasis Crescent Equity Fund provides investors with the opportunity to invest in Shari'ah compliant equities that are listed on the stock exchange in South Africa. It seeks to provide long-term growth, while providing a level of volatility that is lower than its peers. The portfolio is actively managed and relies on the detailed independent analysis of the Oasis research team that seek to identify a well-diversified selection of undervalued equity instruments that will provide consistent earnings growth in the near future.

The Oasis Crescent Equity Fund adheres to the ethical investment guidelines of the range of the organisations Shari'ah investment products. In most cases, equity instruments provide the highest potential return over the long-term. However, the higher rates of long-term return may be associated with higher volatility.

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

Cumulative Returns

Cumulative Performance	1998 (Aug-Dec)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Oasis Crescent Equity Fund	15.5	80.4	12.5	52.6	18.1	20.1	26.9	34.6	41.3	25.7	(23.5)
Average South African Shari'ah Equity General Portfolio*	(26.2)	41.8	(3.3)	56.5	22.4	22.9	27.2	38.0	34.7	18.0	(24.9)

Cumulative Performance	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD Jun 2018	Return Since Inception	
											Cum	Ann
Oasis Crescent Equity Fund	19.0	12.7	3.6	18.5	20.2	8.0	(3.3)	6.6	4.0	3.9	2703.2	18.2
Average South African Shari'ah Equity General Portfolio*	18.7	13.8	2.9	13.4	15.2	5.3	(7.1)	11.1	7.8	0.6	968.3	12.6

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to 30 June 2018
(Source: Oasis Research using Morningstar Direct)

*Peer group consists of all funds with similar characteristics that have a performance track record of more than 3 years
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 Equity Fund	10.1	4.5	6.6	8.3	6.1	18.2
Average South African Shari'ah Equity General Portfolio*	8.2	4.5	6.2	6.7	4.6	12.6

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to 30 June 2018
(Source: Oasis Research using Morningstar Direct)

*Peer group consists of all funds with similar characteristics that have a performance track record of more than 3 years
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

On the back of improving manufacturing output, trade volumes and commodity prices, the global economy entered 2018 with a broad and synchronised upswing firmly underway. The IMF forecasts that global economic growth will firm to 3.9% in both 2018 and 2019, after 3.6% in 2017. From a high base, both survey and actual data signaled that growth momentum eased somewhat over the early part of 2018. Unseasonably cold winter weather in March depressed activity in both the US and Europe, while there was also some moderation in Japan and China. The sharp 50% rise in oil prices since mid-2017 may be contributing to global growth headwinds particularly amongst the large oil importers like Europe, China and Japan. Given greater self-sufficiency from shale oil, the US economy has been partly shielded from rising oil prices.

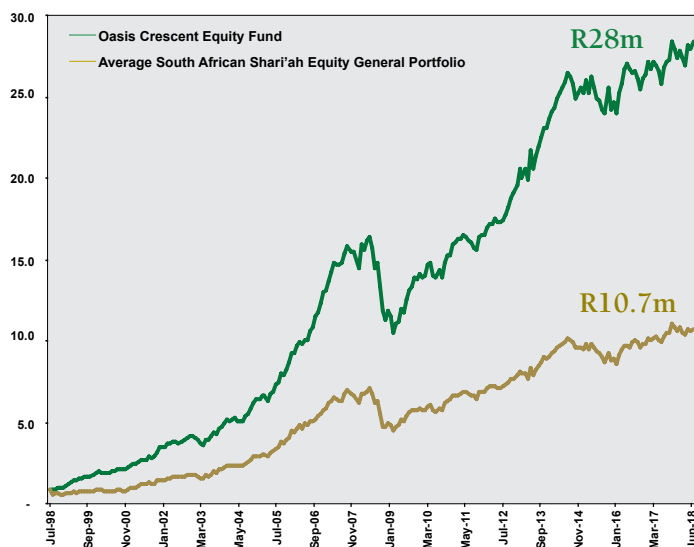
Against the backdrop of a solid US economic upswing, the Federal Reserve has raised the Funds Rate seven times since December 2015, each by +25 basis points, to reach 2.00% in June 2018. With the labour market close to its full-employment equilibrium and the Treasury embarking on a late-cycle fiscal stimulus programme of tax cuts, the Federal Reserve continues to signal that further increases in the benchmark policy rate are likely over-coming quarters. The combination of a reflating economy as well as unfunded tax cuts have been putting upward pressure on the USD as well as the benchmark US 10-year Treasury yield, which has recently risen toward the 3.0% mark. Against the backdrop of an increase in the global risk-free rate, foreign capital flows toward relatively more risky Emerging Markets investments have come under pressure this year creating a challenging environment for the region.

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. The Trump administration recently announced tariffs on steel and aluminium imports and this was followed by the signature of a memorandum that paves way for the levying of tariffs on about US\$50 billion worth of Chinese imports. These have led to corresponding retaliating actions by authorities from China, Canada and European Union, leading to fears of an escalating 'tit-for-tat' trade war. Finally, a rising USD could place additional pressure on those EM economies which have the highest corporate and government debt exposures.

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 was a pivotal moment in the country's post-1994 history as he pledged to tackle deep-seated corruption and introduce growth-supportive economic policies. However, it is likely that such steps will take time to come to fruition and for the time being sustained and robust economic growth remains challenging. While the fiscal tightening measures announced in the February 2018 Budget and the more market-friendly Ramaphosa administration led Moody's Rating Agency to retain its investment grade rating and placing South Africa on a stable outlook, risks to South Africa's sovereign rating outlook remain should economic growth continue to disappoint over the coming year.

The second quarter of 2018 has been characterised by increasing trade tensions among the major global economies. Led by Donald Trump's 'America first' philosophy, protectionism has reared its ugly head raising the risk of lower global growth and higher inflation. Uncertainty related to the effect and extent of trade restrictions has left investors with higher degrees of risk aversion. With flight to safety ensuing, emerging equity markets have come under pressure and South Africa has not been spurred. The FTSE/JSE All Share index gained 4.5% in the second quarter of 2018 mainly due to resources stocks which gained 21.7% following the Rand's weakness of 16.4% against the US dollar. Financial stocks were lower by 6% and Industrial stocks gained 5.3% in the same period. In general, the second quarter of 2018 saw the continuation of a challenging year for our equity market. Up to the end of June, the FTSE/JSE All Share index has lost an annualised total return of 3.4% since the start of 2018, with more than half of the stocks that make up the FTSE/JSE All Share index lower by 18% or more. Given the recent global developments in terms of trade war uncertainty, we believe that investors need to continue to focus on sound portfolio construction. Oasis's investment philosophy emphasises diversification across multiple dimensions. We believe that the disciplined execution of the Oasis investment philosophy will continue to provide relative downside protection for our clients in an environment of high uncertainty. Our well diversified portfolio, with exposure to high quality companies with strong balance sheets and trading below intrinsic values, is appropriately positioned to generate attractive risk adjusted returns over the long term.

Investment Performance



R1m invested at inception would be worth R28m at present.

Asset Allocation Split

Themes	Weight %
Rand Sensitive	53
Foreign Assets	30
Exporters	23
Domestic	47
Consumer	29
TMT	15
GDFI	3
Property	0
Total	100

Asset Allocation Split of the Oasis Crescent Equity Fund
30 June 2018

(Source: Oasis Research)

Note: The fund's exposure to unlisted equity securities is 0.6%.

Risk Analysis

	Sharpe Ratio	Sortino Ratio
Oasis Crescent Equity Fund	0.7	1.1
Average South African Shari'ah Equity General Portfolio	0.2	0.3

Calculated net of fees, gross of non permissible income since inception to 30 June 2018

(Source: Oasis Research using I-Net Bridge)

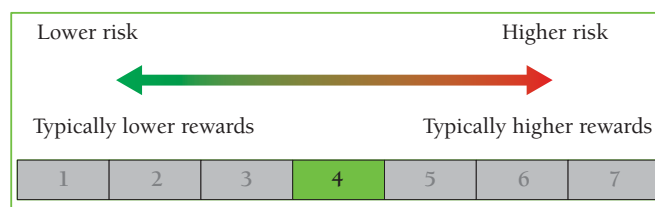
Distribution

Distribution	Sep-17	Mar-18
Oasis Crescent Equity Fund	3.7408	5.4171

Distribution (cents per unit), of the Oasis Crescent Equity Fund over the past two semi-annual periods.

(Source: Oasis)

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.

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 2.08% for the period from 1 April 2015 to 31 March 2018. 2.08% 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	2.08%	Service Fees	1.00%	Performance Fees	0.42%	Other Costs	0.47%	VAT	0.20%
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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 30 June 2018 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

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 June 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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