

OASIS CRESCENT



MANAGEMENT COMPANY LTD

ABRIDGED  
ANNUAL  
REPORT  
2017

# CHAIRMAN'S REPORT



Mr. Mohamed Shaheen Ebrahim

## Dear Oasis Investor

It is my pleasure to present the financial statements of Oasis Crescent Management Company Ltd., for the period ending 31 March 2017. The past financial year can be characterized as having been an important year for South Africa and the world, dominated by a number of high profile events. This included the losses of great icons in Muhammad Ali and Ahmed Kathrada, who through their words and actions, have left us with a legacy of perseverance, self-belief, humility, kindness and the courage to fight for justice and equality. The outcomes of major political events such as "Brexit", the new US president and the upcoming ruling party's elective conference in South Africa, could shape the next decade of our socio-economic environment. At Oasis, we remain firm in our belief that government, business and society must actively work together to drive social progress and equality in the world we live in.

### **The Economy at a Glance**

The South African economy has remained subdued over the past year due to tighter household credit conditions and various supply side shocks which have played out most severely in the agricultural and mining sectors. While aggregate household balance sheets have improved significantly since 2008, all of the improvement has been driven by the medium to high income segments of the economy. Despite the recent string of credit rating downgrades, South Africa's external and internal imbalances do appear to be on a medium term path towards sustainability, which may provide a more solid platform for long term growth improvement. Furthermore, a low base in the primary sector of the economy is likely to drive improved economic growth in the year ahead.

While South Africa is currently experiencing a period of low economic growth, we should not lose sight of the fundamental changes that democracy has brought to the majority of our population. Access to adequate housing, healthcare, water and sanitation for all South Africans is enshrined in the Bill of Rights. Between 1996 and 2011, poverty rates have declined from 35% to 17% of the population, access to piped water has increased from 80% to 90% while those households relying on candles for lighting has reduced from 28% of the total to 11% over the same period. Social grants have also played a stabilising role in the alleviation of poverty in the new South Africa with number of people receiving grants having increased from 4 million in 1994 to over

17 million in 2016. This growth in social grants however is unsustainable and effective solutions are needed to ensure reduced reliance on the state. The persistence of inequality despite our massive strides as a society means that much more still has to be done to ensure a higher quality of life for all South Africans.

### **Fund Highlights**

We are pleased to highlight that we had launched the Oasis Crescent International Balanced Low Equity Feeder Fund during the past year, which offers our South African clients global market access without utilising their foreign investment allowance. The underlying investment of this feeder fund is the Oasis Crescent Global Low Equity Balanced Fund, which has earned Thomson Reuters Lipper Fund Awards in Switzerland and the UK during 2016 as the best USD balanced fund in its class over 3 years.

During the year, the Dividend Withholding Tax (DWT) rate changed from 15% to 20% effective 22 February 2017. The new 20% rate and legislation does not only apply to Local Dividends, as it was previously the case, but to Foreign Dividends as well where the foreign company is listed on the JSE. All changes required to the system were implemented successfully. In addition to this, the Effective Annual Cost (EAC) disclosure document was implemented successfully providing enhanced cost disclosure to all our clients.

### **In Conclusion**

At Oasis, we pride ourselves in having built our track record on the back of a powerful investment philosophy. Steadfastly committed to the protection and long term growth of our clients' wealth, we aim always to deliver consistent real returns, so that our clients' standard of living is effectively safeguarded over time. We do this through the determined identification of high quality yet undervalued investments across the global and domestic financial markets. Our focus on protecting and growing the real wealth of our clients underpins our position as a leading global wealth manager.

I would like to take the opportunity to thank our Board members, staff and all our loyal clients for all your contributions and support. We will continue to strive to serve our clients long term financial needs through our consistent application of our low volatility investment philosophy. The past two decades has borne testimony to this philosophy with our clients who have been invested in the Oasis funds, having benefitted substantially. We remain committed to delivering sustained excellence across performance, administration and service to all our clients.



**Mohamed Shaheen Ebrahim**  
Chairman

# CHIEF INVESTMENT OFFICERS REPORT



Mr. Adam Ebrahim

## Dear Oasis Investor

In view of the significant structural shifts within the global political landscape, we at Oasis believe that it is important to maintain our focus on the basic framework of long term investment success. In practice, short term market movements can cloud the judgment of even the most disciplined of investors, and in these moments it becomes vital that a coherent and proven investment philosophy is strictly adhered to. At Oasis, we pride ourselves in having built our track record on the back of a simple yet powerful investment philosophy. Steadfast in our commitment to safeguard our clients' wealth, we aim to deliver positive real returns over the long term so that our clients' standard of living is well protected over time. When gauging investment performance, it is equally important to distinguish between short term and long term trends in the growth of one's underlying portfolio. Often, a pervasive sense of short termism can impede the ability of investment managers to act in the best interests of clients. However, with a long term perspective, the sustainability of returns becomes increasingly important, as the passage of time is more likely to see competitive investments emerge ahead of the pack, while weaker investments are far less likely to become outperformers.

Those who are focussed on tightly tracking a specific market index may thus be incentivised to include inherently unsustainable investments in their portfolio, with the simple objective of ensuring that portfolio returns do not deviate too far from the benchmark. At Oasis, our focus is rather on maximising the real wealth of our clients. In this way, we avoid unsustainable investments in the interest of improving their standard of living tangibly over time. This, we believe, is the fundamental measure of real investment success.

### **The Economy at a Glance**

Growth in advanced economies has remained relatively stable over the past year despite recent increases in policy uncertainty. In the US, growth and labour market statistics have indicated that steady economic conditions persist in the country, while the Euro area economy is expected to expand by 1.7% in the year ahead,

close to its long run potential. In emerging markets (EM) a number of structural changes continue to develop, including those taking place in China, where the government is pursuing a host of supply-side reforms. In the past year however, China has stimulated its economy somewhat through fiscal and monetary measures, which has stabilised growth expectations for 2017. Furthermore, a number of EM economies, such as Russia and Brazil are emerging from deep recessions, which is likely to prop up global growth to some extent.

With this backdrop, the South African economy has performed significantly below its long term potential over the past year, as tighter household credit conditions, elevated food inflation and various supply side shocks in the agricultural and mining sectors imposed major constraints on the rate of GDP expansion. This challenging economic environment together with uncertainties around the political landscape in South Africa has contributed to our sovereign credit rating being downgraded by all three major rating agencies. Nevertheless, the first quarter of 2017 saw GDP growth come in at 1.0% from a year earlier, despite the technical recession. Most economists also expect that a recovery in the primary sector of the economy combined with a lower inflation trajectory is likely to result in 2017 GDP growth being moderately better than the prior year.

**Your Funds**

Despite the domestic economic weakness the rand has appreciated by over 20% in trade weighted terms since its sharp depreciation during the first quarter of 2016. With increasing political and economic uncertainty globally, we do anticipate higher levels of volatility in financial markets during the course of this year. This however can provide great investment opportunities, as we have experienced over the past 20 years. Indeed, through our determined identification of high quality yet undervalued investments across the global and domestic financial markets, we remain committed to protecting and growing the real wealth of our clients over the long term. The regulatory environment continues to evolve with greater levels of oversight anticipated to be introduced in the foreseeable future with a focus on protecting clients. We welcome these regulatory changes which protect the industry and very importantly, are in the best interests of our clients.

**In Conclusion**

Oasis is proud of our leading Global Wealth Management brand, and having built on our strong track record of delivering excellence, we received further acknowledgement this financial year for the Oasis Crescent Global Low Equity Balanced Fund, which was recognized for its performance in United Kingdom. Later in the year the Fund also received the award for Mixed Asset Fund of the Year at the 2016 Global Fund Awards, adding to a growing list of performance accolades. Throughout the years to come, the Oasis team will continue to have an unwavering commitment to delivering excellence in service, administration and superior investment performance in an ethical manner and within a highly regulated environment.

With kind regards,



**Adam Ebrahim**  
Chief Investment Officer

# CHIEF REGULATORY OFFICERS REPORT



Mr. Nazeem Ebrahim

## Dear Oasis Investor

As the Executive Director responsible for Legal and Regulatory matters it is my pleasure to once again advise our clients of the recent developments in the regulatory landscape which impact Oasis. The Oasis culture of legal, regulatory and business compliance is closely linked to the values of social responsibility, integrity, transparency and accountability.

### **Regulatory Overview**

The Board remains committed to complying with all legislation and regulations applicable to it. The Oasis culture of compliance is linked to the values of the group, including social responsibility, integrity, transparency and accountability.

As part of the Board's commitment it continues to engage with the various Regulators regarding the developments in the legislative environment such as the Conditions for Registration and Determination of Fit and Proper Requirements for Directors and Senior Management.

We support the FSB's endeavours to Treating Customers Fairly ("TCF") and as such we have embedded the outcomes into our business process. We confirm that treating customers fairly is central to our culture. Further initiatives aimed at enhancing the protection and fair treatment of investors include the FSB's Retail Distribution Review (RDR), and the transition to the Twin Peaks regulatory model, this will see the establishment of a prudential regulator alongside a dedicated market conduct regulator. Our commitment is to continue our engagement with the regulator and industry bodies in shaping such initiatives.

Within the control environment our focus includes evaluating the impact of cybercrime. The Group has always strived to be at the forefront of risk management and compliance and has in place various policies and procedures which are designed to ensure that the Group is not vulnerable to any form of cyber-attack. Given recent international events and the focus being placed on cyber security by various regulators, the Group has formally established a Cyber Security Committee which is tasked with, inter alia, reviewing all such policies and procedures to ensure that they remain current and effective in the ever changing cyber environment, thereby ensuring that, as far as is reasonably possible, the information technology systems of the Group

remain secure and that the information of the clients of the Group remains secure and confidential.

**Corporate Governance**

The Board of OCMC is committed to achieving the highest standards of corporate governance, as a key component of its vision and growth strategy, and ensuring the long-term sustainability of the Group. The Board seeks to maintain strong corporate governance structures and processes by working within a clearly defined governance framework.

The Directors of OCMC understand that ethical conduct and good corporate citizenship underpin Board Notice 910 of 2010 and the King IV code, where leadership is expected to shape business strategy and operations thereby ensuring long-term sustainability. Further to that, the board of OCMC and the management team recognize the need to conduct the business of the Funds with integrity and in accordance with generally acceptable corporate practices. The Directors of OCMC subscribe to the principles of timely, honest and objective communications and the highest standards of ethics in the conduct of its business.

**Social Responsibility**

Given that, OCMC forms part of a group of companies operating principally in the financial services industry, the directors of OCMC and the directors of the ultimate holding company of OCMC (being Oasis Controlling Company (Pty) Ltd. (OCC)) recognises that the Group has a fiduciary duty to act in the best, long-term, interests of its clients and that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). The Group has accordingly always subscribed to the highest codes of good corporate governance and has always conducted itself as a socially and ethically responsible corporate citizen.

In amplification, the Group has an ongoing relationship with various public benefit organisations (PBO), including the Oasis Crescent Fund Trust. It is through the PBOs that the Group (and its clients who invest in ethical products) contributes meaningfully to the development of communities and through which resources and energy is focused on enhancing some of the most challenging areas facing our country today – education, healthcare and social development.

Further, independent oversight, over investment decisions, is undertaken by the Oasis Group Shari’ah Advisory Board. OCMC fully subscribes to global best practice governing Islamic investment business as detailed by the Accounting and Auditing Organisation for Islamic Financial Institutions.

**Conclusion**

It has always been and still remains Oasis's commitment of protecting and delivering growth on your investment portfolio. Through our current processes and procedures we are confident that we will continue to meet our commitment to you, our clients. We value the trust that you have placed with us and we thank you for your confidence and support of our business. I also express my sincere appreciation to our Board of Directors, management and staff for their tireless efforts of delivering on our commitments to our investors.

With kind regards,



**Nazeem Ebrahim**  
Chief Regulatory Officer

# INDEPENDENT AUDITORS REPORT

**To the Unitholders of Oasis Balanced Stable Fund of Funds, Oasis Balanced Unit Trust Fund, Oasis Bond Unit Trust Fund, Oasis Crescent Balanced High Equity Fund of Funds, Oasis Crescent Balanced Progressive Fund of Funds, Oasis Crescent Balanced Stable Fund of Funds, Oasis Crescent Equity Fund, Oasis Crescent Income Fund, Oasis Crescent International Feeder Fund, Oasis Crescent International Property Equity Feeder Fund, Oasis General Equity Unit Trust Fund, Oasis International Feeder Fund, Oasis Money Market Unit Trust Fund, Oasis Property Equity Unit Trust Fund and Oasis Crescent International Balanced Low Equity Feeder Fund.**

## ***Our opinion***

In our opinion, the financial statements of the above Portfolios managed by Oasis Crescent Management Company Limited for the year ended 31 March 2017 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements.

## ***What we have audited***

The entities' financial statements set out on pages 11 to 25 comprise:

- the statement of financial position as at 31 March 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Independence***

We are independent of the Portfolios in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B).

## ***Emphasis of Matter – Basis of Accounting***

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared



in accordance with the Portfolios' own accounting policies to satisfy the financial information needs of the Portfolios' unitholders. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### ***Other information***

The directors of Oasis Crescent Management Company Limited are responsible for any other information. The other information comprises the Trustee Report, the Quarterly review of fluctuations in unit prices, Distribution to unitholders and Creation and cancellation of units notes as attached in the supplementary information. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of the directors for the financial statements***

The directors of Oasis Crescent Management Company Limited are responsible for the preparation of the financial statements in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Collective Investment Schemes Control Act of South Africa, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Portfolios' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Portfolios or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Portfolios' ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Portfolios to cease to continue as going concerns.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PricewaterhouseCoopers Inc.  
Director: Verwey Wiese  
Registered Auditor  
Cape Town  
17 May 2017

# TRUSTEES REPORT

## UPDATE

### OASIS CRESCENT MANAGEMENT COMPANY LIMITED TRUSTEES REPORT

for the year ended 31 March 2017

#### OASIS CRESCENT EQUITY FUND UNIT TRUST SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Oasis Crescent Equity Fund Unit Trust Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 March 2017.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with generally accepted accounting practice. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with generally accepted accounting practice and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the

Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Melinda Mostert  
Head: Trustee Services



Seggie Moodley  
Head: Risk and Legal (Trustee Services)

Standard Bank of South Africa Limited

Standard Bank of South Africa Limited

3 May 2017

# OASIS CRESCENT EQUITY FUND

The Oasis Crescent Equity Fund provides investors with the opportunity to invest in listed equities on both local and international stock exchanges within the ethical parameters of Shari'ah governed investments. The Fund is an actively managed, Shari'ah compliant collective investment scheme portfolio that adheres to the ethical investment guidelines prescribed by our Shari'ah Board.

Sector	Mar-17	Mar-16
Rand Sensitive	54	57
Foreign Assets	28	31
Exporters	26	26
Domestic	46	43
Consumer	26	25
TMT	16	15
GDFI	3	2
Property	1	1
<b>Total</b>	<b>100</b>	<b>100</b>

Equity Theme Split of the Oasis Crescent Equity Fund (31 March 2017)

**Launch Date: 31 July 1998**

**Total Expense Ratio: 2.19%**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis Crescent Equity Fund	5.2	2.8	9.4	9.0	7.0	19.2	2573.2
Average South African Shari'ah Equity General Portfolio	7.5	2.2	7.2	7.6	5.0	13.2	916.4

Performance (% returns) in Rand net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to 31 March 2017  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>6,431,083,856</b>	<b>6,228,405,929</b>
Investments at market value	6,431,083,856	6,228,405,929
<b>CURRENT ASSETS</b>	<b>64,412,930</b>	<b>191,209,032</b>
Cash	60,861,903	176,190,864
Accrued interest	338,785	425,466
Accrued dividends	3,022,372	13,935,354
Accounts receivable	189,871	657,348
<b>TOTAL ASSETS</b>	<b>6,495,496,786</b>	<b>6,419,614,961</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>6,452,770,829</b>	<b>6,362,328,061</b>
Capital value of participating interests	6,507,300,540	6,416,775,223
Undistributed (loss)/income	(54,529,711)	(54,447,161)
<b>CURRENT LIABILITIES</b>	<b>42,725,955</b>	<b>57,286,898</b>
Accounts payable	3,145,373	18,264,529
Service charges	3,570,849	3,802,754
Audit fees	19,918	18,304
Bank charges, Trustee & Custodian fees	67,638	68,070
Unitholders for distribution	35,318,612	33,592,854
Shari'ah advisory fees	29,874	26,908
FSB levies	4,679	8,204
Performance fees	569,014	1,505,274
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>6,495,496,786</b>	<b>6,419,614,961</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	R	R
<b>INCOME</b>	<b>124 853 224</b>	<b>146,750,944</b>
Dividends	105,002,674	133,637,643
Profit	12,360,449	5,983,928
Property Income	2,803,359	1,749,616
Income adjustments due to creation and liquidation of units	4,686,742	5,379,757
<b>EXPENSES</b>	<b>52,972,492</b>	<b>69,082,777</b>
Service charges	40,611,605	43,972,202
Performance fees	11,089,631	23,836,535
Audit fees	218,700	216,224
Distribution adjustments	188	(288)
FSB levies	51,723	94,363
Shari'ah advisory fee	327,969	295,298
Foreign exchange loss	-	41
Bank Charges, Trustee & Custodian fees	672,676	668,402
<b>NET INCOME</b>	<b>71,880,731</b>	<b>77,668,167</b>

# OASIS CRESCENT INTERNATIONAL FEEDER FUND

The Oasis Crescent International Feeder Fund is a Shari'ah compliant rand denominated global general equity fund that invests in offshore dollar-based equities via its investment in the Oasis Crescent Global Equity Fund (OCGEF) (a top-performing Shari'ah compliant global mutual fund that forms part of the Oasis Group's global product range). The objective of the Fund's portfolio is to achieve medium to long-term growth in US dollars.

**Launch Date: 28 September 2001**

Sector	OCGEF%	DJIM%
Technology	24	24
Healthcare	20	19
Communications	19	1
Consumer, Cyclical	13	9
Energy	7	6
Basic Materials	6	6
Consumer, Non-Cyclical	6	16
Industrial	4	15
Property	1	3
Utilities	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis Crescent Global Equity Fund and Dow Jones Islamic Market World Index (31 March 2017)  
(Source: Oasis Research using Bloomberg)

**Total Expense Ratio: 1.69 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis Crescent International Feeder Fund	(4.0)	10.6	18.7	14.7	8.5	10.1	345.4
Average Shari'ah Global Equity Peer Group in ZAR	1.2	11.7	16.1	12.9	7.7	6.1	152.1

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 March 2017  
(Source: Oasis Research using Bloomberg)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>1,294,827,370</b>	<b>1,346,654,121</b>
Investments at market value	1,294,827,370	1,346,654,121
<b>CURRENT ASSETS</b>	<b>2,571,658</b>	<b>3,088,717</b>
Cash	2,075,030	1,929,106
Accounts receivable	496,628	1,159,611
<b>TOTAL ASSETS</b>	<b>1,297,399,029</b>	<b>1,349,742,839</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>1,297,299,211</b>	<b>1,349,639,468</b>
Capital value of participating interests	1,302,236,232	1,353,637,255
Undistributed (loss)/ income	(4,937,021)	(3,997,787)
<b>CURRENT LIABILITIES</b>	<b>99,817</b>	<b>103,371</b>
Accounts payable	30,119	24,450
Service charges	48,522	56,531
Audit fees	5,478	7,429
Bank Charges, Trustee & Custodian fees	8,338	9,219
Shari'ah advisory fees	6,363	4,794
FSB levies	996	948
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,297,399,029</b>	<b>1,349,742,839</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	R	R
<b>INCOME</b>	<b>(188,825)</b>	<b>(417,231)</b>
Dividends	582	-
Profit	18	-
Income adjustments due to creation and liquidation of units	(189,426)	(417,231)
<b>EXPENSES</b>	<b>750,409</b>	<b>739,362</b>
Service charges	526,916	539,325
Audit fees	55,699	48,781
Distribution adjustments	-	-
FSB levies	10,096	9,920
Shari'ah advisory fee	64,372	47,958
Bank Charges, Trustee & Custodian fees	93,325	93,378
<b>NET INCOME</b>	<b>(939,234)</b>	<b>(1,156,593)</b>

# OASIS CRESCENT INTERNATIONAL PROPERTY EQUITY FEEDER FUND

The Oasis Crescent International Property Equity Feeder Fund is a rand denominated global property equity fund that gains exposure to offshore dollar-based equities via its investment in the Oasis Crescent Global Property Equity Fund (OCGPEF). The investment objective of the Oasis Crescent Global Property Equity Fund is to provide income and to achieve medium to long term growth of capital from high-quality property and property related listed companies globally. This Shari'ah compliant Property Fund provides investors with the opportunity to invest in a product that conforms to moral and cultural beliefs. The Oasis Crescent Global Property Equity Fund is a long term investment product, providing a competitive income yield in US Dollars.

**Launch Date: 30 April 2007**

Sector	Mar-17	Mar-16
Retail	37	38
Healthcare	16	18
Diversified	15	15
Industrial	14	14
Office	10	9
Cash	8	6
<b>Total</b>	<b>100</b>	<b>100</b>

Equity Theme Split of the Oasis Crescent Global Property Equity Fund: 31 March 2017  
(Source: Oasis Research using Bloomberg)

**Total Expense Ratio: 1.21 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception	
					Annualised	Cumulative
Oasis Crescent International Property Equity Feeder Fund	(11.4)	10.7	17.3	15.4	6.6	89.1
CPI Rate of OECD countries*	2.5	1.3	1.4	1.8	1.9	20.0

**Performance (% returns) gross of fees, gross of non permissible income of the Oasis Crescent International Property Equity Feeder Fund since inception to 31 March 2017**

(Source: Oasis Research using www.oecd.org) \* Note: OECD benchmark lags by 1 month

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>473,132,478</b>	<b>597,418,960</b>
Investments at market value	473,132,478	597,418,960
<b>CURRENT ASSETS</b>	<b>2,810,223</b>	<b>2,075,342</b>
Cash	1,816,750	1,295,258
Accounts receivable	993,473	780,084
<b>TOTAL ASSETS</b>	<b>475,942,700</b>	<b>599,494,302</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>472,880,439</b>	<b>597,734,704</b>
Capital value of participating interests	472,875,538	597,736,213
Undistributed (loss)/ income	4,902	(1,509)
<b>CURRENT LIABILITIES</b>	<b>3,062,263</b>	<b>1,759,597</b>
Accounts payable	8,254	327,574
Service charges	20,860	71,644
Audit fees	3,305	5,017
Bank Charges, Trustee & Custodian fees	3,045	4,044
Unitholders for distribution	3,023,532	1,348,573
Shari'ah advisory fees	2,824	2,272
FSB levies	442	474
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>475,942,700</b>	<b>599,494,302</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	R	R
<b>INCOME</b>	<b>8,256,957</b>	<b>4,072,943</b>
Dividends	5,734,370	1,130,815
Profit	8,676	20,336
Foreign exchange gain	-	-
Fee adjustment	2,631,708	2,999,130
Income adjustments due to creation and liquidation of units	(117,797)	(77,338)
<b>EXPENSES</b>	<b>619,434</b>	<b>958,713</b>
Service charges	435,473	837,799
Audit fees	36,330	35,283
Distribution adjustments	55	258
FSB levies	4,845	5,528
Foreign Exchange Loss	60,795	2,637
Shari'ah advisory fee	30,867	25,438
Bank Charges, Trustee & Custodian fees	51,069	51,770
<b>NET INCOME</b>	<b>7,637,523</b>	<b>3,114,230</b>

# OASIS CRESCENT INCOME FUND

The Oasis Crescent Income Fund is a Shari'ah compliant fund. The Oasis Crescent Income Fund is a specialist income portfolio. The primary objective is to provide income from the underlying investments. To achieve this objective, the portfolio consists of a combination of South African and global short-term, medium-term and long-term income generating securities permitted by the Collective Investment Schemes Control Act under Notice 90 of 2014. The portfolio may also include participatory interests or other forms of participation in collective investment scheme portfolios where such collective investment scheme portfolios are generating periodic income flows. Where the aforementioned portfolios are operated in territories other than South Africa, participatory interests or other forms of participation in these portfolios will be included in the portfolio only where the regulatory environment and investor protection provided is of an international standard and is to the satisfaction of the manager and trustee. The trustee ensures that the investment policy set out in the supplemental deed is carried out.

**Launch Date: 31 March 2010**

**Total Expense Ratio: 0.66 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 3 year	Return Since Inception	
				Annualised	Cumulative
Oasis Crescent Income Fund	5.4	7.2	7.4	7.0	59.3

**Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 March 2017**

(Source: Oasis Research)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>1,933,241,620</b>	<b>1,906,535,843</b>
Investments at market value	1,933,241,620	1,906,535,843
<b>CURRENT ASSETS</b>	<b>213,050,062</b>	<b>119,385,710</b>
Cash	40,908,137	11,452,784
Accrued interest (Islamic deposits)	162,935,803	107,207,320
Accounts receivable	9,206,123	725,606
<b>TOTAL ASSETS</b>	<b>2,146,291,682</b>	<b>2,025,921,553</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>2,135,809,981</b>	<b>2,017,116,336</b>
Capital value of participating interests	1,972,877,161	1,909,911,999
Undistributed (loss)/income	162,932,820	107,204,337
<b>CURRENT LIABILITIES</b>	<b>10,481,702</b>	<b>8,805,217</b>
Accounts payable	581,247	2,054,425
Service charges	498,483	491,984
Audit fees	7,407	11,248
Bank Charges, Trustee & Custodian fees	22,382	21,486
Unitholders for distribution	9,361,190	6,217,916
Shari'ah advisory fees	9,504	7,188
FSB levies	1,488	970
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,146,291,682</b>	<b>2,025,921,553</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	<b>R</b>	<b>R</b>
<b>INCOME</b>	<b>154,995,026</b>	<b>131,659,195</b>
Dividends	658,495	797,716
Profit	145,828,519	111,227,126
Other income	2,146,876	4,385,210
Income adjustments due to creation and liquidation of units	6,361,136	15,249,143
<b>EXPENSES</b>	<b>6,426,668</b>	<b>5,245,333</b>
Service charges	5,968,962	4,836,911
Audit fees	86,827	70,135
Distribution adjustments	(954)	147
FSB levies	17,322	11,344
Shari'ah advisory fee	110,703	79,721
Foreign Exchange Loss	-	14,558
Bank Charges, Trustee & Custodian fees	243,809	232,517
<b>NET INCOME</b>	<b>148,568,358</b>	<b>126,413,862</b>

# OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

The Oasis Crescent Balanced High Equity Fund of Funds is a general, asset allocation prudential portfolio. The objective is to provide moderate capital appreciation and income will be incidental to the objective. The portfolio is based on a selection of underlying investments that comply with moral and ethical considerations. To achieve this objective, the portfolio is well diversified by asset class in accordance with prudential investment regulations. The portfolio has a high equity and property equity exposure commensurate with that typically displayed by a South African multi asset high equity portfolio in accordance with the ASISA standard for fund classification for South African regulated collective investment portfolios.

Asset Class	Mar-17	Mar-16
Equity SA	51	48
Income	21	22
Equity Global	19	20
Property	9	10
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced High Equity Fund of Funds : 31 March 2017  
(Source: Oasis Research)

The Oasis Crescent Balanced High Equity 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.

**Launch Date: 1 April 2010**

**Total Expense Ratio: 2.53 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	Return Since Inception	
				Annualised	Cumulative
Oasis Crescent Balanced High Equity Fund of Funds*	5.0	4.0	9.0	8.8	79.2
CPI Rate**	6.3	5.7	5.8	5.5	44.6

\*Performance (% returns) in Rand, gross of fees, gross of non permissible income of the Oasis Crescent Balanced High Equity Fund of Funds since inception to 31 March 2017

\*\*Note: CPI benchmark lags by 1 month (Source: Oasis Research using I-Net Bridge)

The benchmark for this fund is CPI Rate + 3%

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>725,854,002</b>	<b>611,060,320</b>
Investments at market value	725,854,002	611,060,320
<b>CURRENT ASSETS</b>	<b>2,743,082</b>	<b>46,205,529</b>
Cash	2,214,408	45,953,961
Accrued interest	-	34,012
Accounts receivable	528,674	217,556
<b>TOTAL ASSETS</b>	<b>728,597,084</b>	<b>657,265,849</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>727,461,414</b>	<b>656,290,769</b>
Capital value of participating interests	728,287,852	658,394,120
Undistributed (loss)/income	(826,438)	(2,103,352)
<b>CURRENT LIABILITIES</b>	<b>1,135,669</b>	<b>975,080</b>
Accounts payable	17,894	297,530
Service charges	127,903	120,058
Audit fees	3,454	5,738
Bank Charges, Trustee & Custodian fees	7,600	6,971
Unitholders for distribution	975,269	491,845
Shari'ah advisory fees	3,067	2,745
FSB levies	481	419
Performance fees	-	49,774
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>728,597,084</b>	<b>657,265,849</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	<b>R</b>	<b>R</b>
<b>INCOME</b>	<b>16,279,607</b>	<b>16,298,928</b>
Dividends	8,552,920	11,480,031
Profit	5,061,558	2,185,552
Other income	2,616,618	2,856,717
Income adjustments due to creation and liquidation of units	48,511	(223,373)
<b>EXPENSES</b>	<b>1,776,410</b>	<b>2,415,559</b>
Service charges	1,403,958	1,297,897
Performance fees	228,179	991,857
Audit fees	39,743	36,393
Distribution adjustments	235	142
FSB levies	5,493	4,690
Shari'ah advisory fee	35,071	29,412
Bank Charges, Trustee & Custodian fees	63,732	55,167
<b>NET INCOME</b>	<b>14,503,197</b>	<b>13,883,369</b>



# OASIS CRESCENT BALANCED PROGRESSIVE FUND OF FUNDS

The Oasis Crescent Balanced Progressive Fund of Funds is a prudential fund that invests in other funds to provide investors with an opportunity to hold a wide range of underlying asset classes within the ethical parameters of Shari'ah governed investments. These underlying asset classes comprise of South African and global listed equities, property, long and short term Shari'ah income products and money market instruments. The Oasis Crescent Balanced Progressive Fund of Funds is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

Asset Class	Mar-17	Mar-16
Equity SA	50	43
Income	17	22
Equity Global	17	19
Property	16	16
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced Progressive Fund of Funds (31 March 2017)  
(Source: Oasis Research)

**Launch Date: 2 March 2005**

**Total Expense Ratio: 2.96 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis Crescent Balanced Progressive Fund of Funds*	3.3	4.0	8.6	8.3	6.5	9.6	203.3
CPI Rate**	6.3	5.7	5.8	5.5	6.4	6.1	103.9

\*Performance (% returns) in Rand, gross of fees, gross of non permissible income of the Oasis Crescent Balanced Progressive Fund of Funds since inception to 31 March 2017  
(Source: Oasis Research using I-Net Bridge)

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

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>1,802,007,680</b>	<b>1,854,158,560</b>
Investments at market value	1,802,007,680	1,854,158,560
<b>CURRENT ASSETS</b>	<b>2,770,045</b>	<b>57,349,710</b>
Cash	2,214,576	53,141,873
Accrued interest	15,520	155,919
Accounts dividends	-	430,356
Accounts receivable	539,949	3,621,562
<b>TOTAL ASSETS</b>	<b>1,804,777,724</b>	<b>1,911,508,270</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>1,802,395,084</b>	<b>1,907,784,154</b>
Capital value of participating interests	1,811,075,210	1,919,476,308
Undistributed (loss)/income	(8,680,126)	(11,692,154)
<b>CURRENT LIABILITIES</b>	<b>2,382,641</b>	<b>3,724,117</b>
Accounts payable	158,189	441,864
Service charges	1,251,817	1,392,822
Audit fees	7,044	10,011
Bank Charges, Trustee & Custodian fees	18,865	20,379
Unitholders for distribution	936,418	987,802
Shari'ah advisory fees	8,912	8,353
FSB levies	1,396	1,897
Performance fees	-	860,989
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,804,777,724</b>	<b>1,911,508,270</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	<b>R</b>	<b>R</b>
<b>INCOME</b>	<b>41,951,514</b>	<b>51,459,696</b>
Dividends	22,859,343	30,016,933
Profit	11,419,590	10,926,985
Other income	7,788,898	10,810,442
Income adjustments due to creation and liquidation of units	(116,317)	(294,664)
<b>EXPENSES</b>	<b>20,136,435</b>	<b>29,412,848</b>
Service charges	14,956,889	16,011,380
Performance fees	4,826,509	13,044,063
Audit fees	81,978	80,810
Distribution adjustments	(348)	234
FSB levies	16,234	21,840
Shari'ah advisory fee	103,308	91,976
Foreign exchange loss	-	390
Bank Charges, Trustee & Custodian fees	151,863	162,155
<b>NET INCOME</b>	<b>21,815,079</b>	<b>22,046,848</b>

# OASIS CRESCENT BALANCED STABLE FUND OF FUNDS

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 30% and 40% commensurate with that typically displayed by a South African multi asset portfolio in accordance with the ASISA standard for fund classification for South African regulated collective low equity portfolios.

Asset Class	Mar-17	Mar-16
Income	42	43
Equity SA	30	27
Property	16	17
Equity Global	12	13
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced Stable Fund of Funds (31 March 2017)  
(Source: Oasis Research)

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.

**Launch Date: 1 April 2010**

**Total Expense Ratio: 3.08 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	Return Since Inception	
				Annualised	Cumulative
Oasis Crescent Balanced Stable Fund of Funds*	2.9	5.2	8.4	8.0	69.9
CPI Rate**	6.3	5.7	5.8	5.5	44.6

\*Performance (% returns) gross of fees, gross of non permissible income of the Oasis Crescent Balanced Stable Fund of Funds since inception to 31 March 2017

\*\* Note: CPI benchmark lags by 1 month (Source: Oasis Research using I-Net Bridge)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>791,716,929</b>	<b>704,712,637</b>
Investments at market value	791,716,929	704,712,637
<b>CURRENT ASSETS</b>	<b>18,521,084</b>	<b>61,753,022</b>
Cash	4,409,392	60,879,909
Accrued interest	-	134,458
Accrued dividends	-	-
Accounts receivable	14,111,692	738,655
<b>TOTAL ASSETS</b>	<b>810,238,013</b>	<b>766,465,659</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>808,757,961</b>	<b>764,396,826</b>
Capital value of participating interests	808,757,961	769,708,522
Undistributed (loss)/income	-	(5,311,695)
<b>CURRENT LIABILITIES</b>	<b>1,480,052</b>	<b>2,068,833</b>
Accounts payable	144,780	242,405
Service charges	716,577	689,944
Audit fees	3,766	6,355
Bank Charges, Trustee & Custodian fees	8,301	8,107
Unitholders for distribution	338,087	209,162
Shari'ah Advisory Fee	3,575	2,747
FSB levies	560	208
Performance fees	264,406	909,905
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>810,238,013</b>	<b>766,465,659</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	<b>R</b>	<b>R</b>
<b>INCOME</b>	<b>24,121,179</b>	<b>20,833,566</b>
Dividends	6,042,866	6,182,851
Profit	13,587,605	9,384,290
Other income	4,524,766	5,694,084
Income adjustments due to creation and liquidation of units	(34,059)	(427,658)
<b>EXPENSES</b>	<b>15,769,927</b>	<b>18,027,874</b>
Service charges	8,341,129	7,273,490
Performance fees	7,265,968	10,622,253
Audit fees	43,903	36,514
Distribution adjustments	450	(38)
FSB Levies	6,456	2,346
Shari'ah Advisory Fee	41,364	29,487
Foreign Exchange loss	-	485
Bank Charges, Trustee & Custodian fees	70,658	63,337
<b>NET INCOME</b>	<b>8,351,252</b>	<b>2,805,692</b>

# OASIS CRESCENT INTERNATIONAL BALANCED LOW EQUITY FEEDER FUND

The investment objective of the Oasis Crescent International Balanced Low Equity Feeder Fund is to provide medium to long-term growth in a jurisdiction other than its country of origin and to invest in securities that are Shari'ah compliant. The Oasis Crescent International Balanced Low Equity Feeder Fund will consist of capital and income solely of participatory interest in a single portfolio of a global offshore balanced portfolio, namely the Oasis Crescent Global Low Equity Balanced Fund, (a sub fund of the Oasis Crescent Global Investment Fund (Ireland) plc., managed by the Oasis Global Investment Management Company (Ireland) plc.), which is Shari'ah compliant.

The scheme portfolio will include participatory interests, or other forms of participation in a single collective investment scheme portfolio. Where the aforementioned scheme is operated in a territory other than South Africa, participatory interests or any other form of participation in these schemes will be included only where the regulatory environment is, to the satisfaction of the manager and the trustee, of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

**Launch Date: 15 June 2016**

**Total Expense Ratio: 2.28 %**

Asset Class	Mar-17
Income	51
Equity SA	38
Property	11
<b>Total</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced Low Equity Feeder Fund (31 March 2017)  
(Source: Oasis Research)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017
	R
<b>ASSETS</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>64,507,410</b>
Investments at market value	64,507,410
<b>CURRENT ASSETS</b>	<b>6,141,975</b>
Cash	1,132,730
Accrued interest	-
Accrued dividends	-
Accounts receivable	5,009,246
<b>TOTAL ASSETS</b>	<b><u>70,649,385</u></b>
<b>EQUITY &amp; LIABILITIES</b>	
<b>CAPITAL AND RESERVES</b>	<b>70,434,392</b>
Capital value of participating interests	70,466,415
Undistributed (loss)/income	(32,023)
<b>CURRENT LIABILITIES</b>	<b>214,993</b>
Accounts payable	7,653
Service charges	26,286
Audit fees	-
Bank Charges, Trustee & Custodian fees	1,991
Unitholders for distribution	179,063
Shari'ah Advisory Fee	-
FSB levies	-
Performance fees	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b><u>70,649,385</u></b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017
	R
<b>INCOME</b>	<b>412,924</b>
Dividends	302,189
Profit	54,259
Other income	-
Income adjustments due to creation and liquidation of units	56,477
<b>EXPENSES</b>	<b>185,190</b>
Service charges	153,183
Audit fees	-
Distribution adjustments	(7)
FSB Levies	-
Shari'ah Advisory Fee	-
Foreign Exchange loss	-
Bank Charges, Trustee & Custodian fees	32,014
<b>NET INCOME</b>	<b><u>227,735</u></b>

# OASIS GENERAL EQUITY UNIT TRUST FUND

The Oasis General Equity Unit Trust Fund is an actively managed investment vehicle that provides investors with the opportunity to invest in listed South African equities to generate capital appreciation over the medium to long-term.

**Launch Date: 28 September 2001**

Sector	Mar-17	Mar-16
Rand Sensitive	48	52
Foreign Assets	27	27
Exporters	21	25
Domestic	52	48
Financials	20	22
Consumer	19	16
TMT	12	10
GDFI	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis General Equity Unit Trust Fund  
(31 March 2017)  
(Source: Oasis Research)

**Total Expense Ratio: 1.29%**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis General Equity Unit Trust Fund	7.2	2.8	9.6	9.9	8.5	17.0	1043.0
Average South African Equity General	1.2	4.2	9.6	10.1	7.7	15.2	795.3

**Performance (% returns) in Rands net of fees of the  
Oasis General Equity Unit Trust Fund since inception to 31 March 2017**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>519,256,965</b>	<b>509,393,899</b>
Investments at market value	519,256,965	509,393,899
<b>CURRENT ASSETS</b>	<b>25,480,499</b>	<b>22,851,243</b>
Cash	23,463,180	20,387,869
Accrued interest	138,477	125,789
Accrued dividends	1,459,684	1,864,507
Accounts receivable	419,158	473,078
<b>TOTAL ASSETS</b>	<b>544,737,465</b>	<b>532,245,142</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>537,547,149</b>	<b>525,025,492</b>
Capital value of participating interests	537,504,571	524,982,914
Undistributed (loss)/income	42,577	42,577
<b>CURRENT LIABILITIES</b>	<b>7,190,318</b>	<b>7,219,651</b>
Accounts payable	30,000	118,127
Service charges	131,296	128,663
Audit fees	3,093	2,568
Bank Charges, Trustee & Custodian fees	5,790	5,630
Unitholders for distribution	7,019,751	6,963,399
FSB levies	388	1,264
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>544,737,465</b>	<b>532,245,142</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
<b>INCOME</b>	<b>17,977,481</b>	<b>20,363,121</b>
Dividends	16,066,613	17,738,604
Interest	2,074,840	2,113,002
Other income		150,987
Income adjustments due to creation and liquidation of units	(163,972)	360,528
<b>EXPENSES</b>	<b>1,658,201</b>	<b>1,700,918</b>
Service charges	1,538,503	1,581,358
Performance fees	662	-
Audit fees	36,369	34,034
Distribution adjustments	(56)	66
FSB levies	4,658	14,922
Bank Charges, Trustee & Custodian fees	78,065	70,538
<b>NET INCOME</b>	<b>16,319,280</b>	<b>18,662,203</b>

# OASIS INTERNATIONAL FEEDER FUND

The Oasis International Feeder Fund is a rand-denominated global equity general fund that invests in offshore dollar-based equities via its investment in the Oasis Global Equity Fund (OGEF) (a top-performing global mutual fund that forms part of the Oasis Group's global product range). The objective of the Fund's portfolio is to achieve medium to long-term growth in a jurisdiction other than South Africa.

**Launch Date: 3 December 2003**

Sector	OGEF %	MSCI %
Technology	25	10
Healthcare	21	12
Communications	19	11
Consumer, Cyclical	14	10
Energy	7	7
Basic Materials	5	4
Financial	3	21
Industrial	3	11
Consumer, Non-Cyclical	3	11
Utilities	0	3
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis Global Equity Fund & MSCI World Index (31 March 2017)  
(Source: Oasis Research using Bloomberg)

**Total Expense Ratio: 1.82 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis International Feeder Fund	(4.6)	11.0	19.8	15.3	8.2	11.4	320.6
Average Global Equity Peer Group (in ZAR)	3.8	12.8	20.5	16.8	9.4	11.9	350.4

**Performance (% returns) in Rands net of fees of the Oasis International Feeder Fund since inception to 31 March 2017**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>516,996,208</b>	<b>542,688,723</b>
Investments at market value	516,996,208	542,688,723
<b>CURRENT ASSETS</b>	<b>1,162,541</b>	<b>807,898</b>
Cash	1,158,309	803,910
Accounts receivable	4,232	3,988
<b>TOTAL ASSETS</b>	<b>518,158,749</b>	<b>543,496,621</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>516,773,013</b>	<b>541,635,853</b>
Capital value of participating interests	516,783,952	541,645,220
Undistributed (loss)/income	(10,939)	(9,368)
<b>CURRENT LIABILITIES</b>	<b>1,385,735</b>	<b>1,860,766</b>
Service charges	2,924	3,343
Audit fees	3,146	4,852
Bank Charges, Trustee & Custodian fees	3,333	3,716
Unitholders for distribution	1,375,931	1,848,433
FSB levies	402	422
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>518,158,749</b>	<b>543,496,621</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
<b>INCOME</b>	<b>2,905,711</b>	<b>2,431,612</b>
Dividends	2,857,714	2,520,990
Interest	56,248	99,054
Income adjustments due to creation and liquidation of units	(8,251)	(188,431)
<b>EXPENSES</b>	<b>124,569</b>	<b>131,008</b>
Service charges	36,634	43,416
Audit fees	37,209	34,189
Distribution adjustments	(39)	(98)
FSB levies	4,732	4,985
Bank Charges, Trustee & Custodian fees	46,033	48,516
<b>NET INCOME</b>	<b>2,781,142</b>	<b>2,300,604</b>

# OASIS PROPERTY EQUITY UNIT TRUST FUND

The Oasis Property Equity Unit Trust Fund provides investors with the opportunity to invest in high quality and property related listed companies and is diversified through the holding of different property types.

**Launch Date: 28 September 2000**

**Total Expense Ratio: 2.58 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis Property Equity Unit Trust Fund*	(4.0)	6.9	11.4	11.4	8.5	16.3	1113.0
CPI Rate**	6.3	5.7	5.8	5.5	6.4	5.8	152.6

**\*Performance (% returns) gross of fees of the Oasis Property Equity Unit Trust Fund since inception to 31 March 2017**

\*\*Note: CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate+4%  
(Source: Oasis Research using I-NET Bridge)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>536,608,810</b>	<b>656,820,449</b>
Investments at market value	536,608,810	656,820,449
<b>CURRENT ASSETS</b>	<b>16,295,171</b>	<b>31,093,890</b>
Cash	15,112,112	28,983,651
Accrued interest	45,072	132,818
Accrued dividends	96,823	179,250
Accounts receivable	1,041,164	1,798,171
<b>TOTAL ASSETS</b>	<b>552,903,981</b>	<b>687,914,340</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>547,460,542</b>	<b>682,142,723</b>
Capital value of participating interests	547,437,475	682,104,849
Undistributed (loss)/ income	23,067	37,874
<b>CURRENT LIABILITIES</b>	<b>5,443,438</b>	<b>5,771,617</b>
Accounts payable	628,370	-
Service charges	169,135	200,119
Audit fees	3,558	5,309
Bank Charges, Trustee & Custodian fees	5,822	7,147
Unitholders for distribution	4,635,450	5,402,515
FSB levies	507	1,091
Performance fees	597	155,435
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>552,903,981</b>	<b>687,914,340</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	R	R
<b>INCOME</b>	<b>37,799,722</b>	<b>42,013,892</b>
Dividends	11,455,061	5,567,122
Interest	2,028,956	2,330,902
Other income	25,124,554	34,590,190
Foreign exchange gain	-	10,670
Income adjustments due to creation and liquidation of units	(808,849)	(484,992)
<b>EXPENSES</b>	<b>2,921,874</b>	<b>5,788,074</b>
Service charges	2,173,354	2,514,556
Performance fees	601,777	3,115,176
Audit fees	42,061	44,320
Distribution adjustments	292	117
Foreign exchange loss	14,807	-
FSB levies	6,024	12,880
Bank Charges, Trustee & Custodian fees	83,559	101,025
<b>NET INCOME</b>	<b>34,877,848</b>	<b>36,225,818</b>

# OASIS BOND FUND

The Oasis Bond Fund continues to provide good returns for its stated objective. The Oasis Bond Fund is managed under a prudent mandate with a focus on selection of instruments with impeccable credit quality.

**Launch Date: 27 June 2002**

**Total Expense Ratio: 0.64 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis Bond Fund	11.2	7.7	7.4	8.1	8.2	9.3	270.3
South African Interest Bearing Variable Term Portfolio	9.6	6.9	7.0	8.0	7.7	9.3	271.5

**Performance (% returns) in Rand, net of fees of the Oasis Bond Fund since inception to 31 March 2017**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>354,336,046</b>	<b>434,564,061</b>
Investments at market value	354,336,046	434,564,061
<b>CURRENT ASSETS</b>	<b>47,084,358</b>	<b>32,591,231</b>
Cash	39,155,356	23,817,326
Accrued interest (Call)	220,175	93,928
Accrued interest (Bonds)	7,699,313	8,667,869
Accounts receivable	9,515	12,108
<b>TOTAL ASSETS</b>	<b>401,420,404</b>	<b>467,155,292</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>398,319,831</b>	<b>463,509,227</b>
Capital value of participating interests	398,230,067	463,419,464
Undistributed (loss)/ income	89,764	89,764
<b>CURRENT LIABILITIES</b>	<b>3,100,573</b>	<b>3,646,065</b>
Service charges	24	21
Audit fees	2,906	4,512
Bank Charges, Trustee & Custodian fees	4,282	4,878
Unitholders for distribution	3,093,016	3,636,018
FSB levies	341	633
Performance fees	4	4
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>401,420,404</b>	<b>467,155,292</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
<b>INCOME</b>	<b>39,122,320</b>	<b>41,735,358</b>
Interest	39,662,812	41,822,147
Income adjustments due to creation and liquidation of units	(540,493)	(86,789)
<b>EXPENSES</b>	<b>102,818</b>	<b>110,385</b>
Service charges	267	299
Performance fees	33	31
Audit fees	34,374	32,803
Distribution adjustments	644	23
FSB levies	4,040	7,470
Bank Charges, Trustee & Custodian fees	63,461	69,759
<b>NET INCOME</b>	<b>39,019,501</b>	<b>41,624,973</b>

# OASIS MONEY MARKET UNIT TRUST FUND

The Oasis Money Market Unit Trust Fund seeks to provide investors with a vehicle for capital preservation and high degree of liquidity, while providing a sustainable level of income to investors in the form of a steady income stream, with coinciding low risk parameters.

**Launch Date: 28 September 2001**

**Total Expense Ratio: 0.36 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis Money Market Unit Trust Fund	7.6	6.8	6.1	6.0	7.1	7.7	215.7
South African Interest Bearing Money Market Portfolio	7.6	6.7	6.1	6.1	7.2	7.8	221.5

**Performance (% returns) in Rands net of fees of the  
Oasis Money Market Unit Trust Fund since inception to 31 March 2017**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>364,000,000</b>	<b>653,000,000</b>
Investments at market value	364,000,000	653,000,000
<b>CURRENT ASSETS</b>	<b>122,794,044</b>	<b>49,492,438</b>
Cash	109,370,647	33,643,251
Accrued interest (call)	504,131	171,734
Accrued interest (other deposits)	12,874,568	15,624,898
Accounts receivable	44,698	52,555
<b>TOTAL ASSETS</b>	<b>486,794,044</b>	<b>702,492,438</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>483,473,297</b>	<b>698,106,462</b>
Capital value of participating interests	483,473,437	698,106,602
Undistributed (loss)/ income	(140)	(140)
<b>CURRENT LIABILITIES</b>	<b>3,320,747</b>	<b>4,385,977</b>
Service charges	11,295	8,927
Audit fees	3,553	4,094
Bank Charges, Trustee & Custodian fees	3,379	4,753
Unitholders for distribution	3,302,014	4,366,751
FSB levies	506	1,452
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>486,794,044</b>	<b>702,492,438</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
	R	R
<b>INCOME</b>	<b>50,047,964</b>	<b>50,014,179</b>
Dividends	-	-
Interest	50,047,964	50,014,179
<b>EXPENSES</b>	<b>216,072</b>	<b>241,714</b>
Service charges	106,760	107,074
Audit fees	41,885	45,336
Distribution adjustments	1,542	1,992
FSB levies	6,045	17,147
Bank Charges, Trustee & Custodian fees	59,841	70,165
<b>NET INCOME</b>	<b>49,831,891</b>	<b>49,772,465</b>



# OASIS BALANCED UNIT TRUST FUND

The Oasis Balanced Unit Trust Fund is an actively managed prudential Fund that provides investors with the opportunity to invest in a range of asset classes, comprising of South African and global listed equities, property, bonds and money market assets. The Oasis Balanced Unit Trust Fund is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

Asset Class	Mar-17	Mar-16
Equity SA	45	39
Equity Global	24	26
Property	20	23
Income	11	12
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation split of the Oasis Balanced Unit Trust Fund  
(31 March 2017)  
(Source: Oasis Research)

**Launch Date: 12 March 2001**

**Total Expense Ratio: 3.33 %**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis Balanced Unit Trust Fund*	1.1	4.2	9.5	9.1	7.2	14.2	745.2
CPI Rate**	6.3	5.7	5.8	5.5	6.4	5.8	146.4

\*Performance (% returns) in Rand, gross of fees of the

Oasis Balanced Unit Trust Fund since inception to 31 March 2017

\*\*Note: CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate+2%

(Source: Oasis Research using I-Net Bridge)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>929,993,038</b>	<b>1,076,486,737</b>
Investments at market value	929,993,038	1,076,486,737
<b>CURRENT ASSETS</b>	<b>1,674,324</b>	<b>48,008,352</b>
Cash	58,835	45,910,614
Accrued interest	44	235,179
Accrued dividends	1,148,814	1,237,022
Accounts receivable	466,631	625,537
<b>TOTAL ASSETS</b>	<b>931,667,362</b>	<b>1,124,495,089</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>924,570,355</b>	<b>1,117,547,877</b>
Capital value of participating interests	924,129,643	1,119,471,872
Undistributed (loss)/ income	440,713	(1,923,995)
<b>CURRENT LIABILITIES</b>	<b>7,097,006</b>	<b>6,947,213</b>
Accounts payable	254,589	11,559
Service charges	518,358	607,473
Audit fees	4,804	5,097
Bank Charges, Trustee & Custodian fees	9,807	11,892
Unitholders for distribution	6,308,623	5,808,802
FSB levies	825	1,836
Performance fees	-	500,553
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>931,667,362</b>	<b>1,124,495,089</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
<b>INCOME</b>	<b>37,243,670</b>	<b>42,252,048</b>
Dividends	15,899,658	19,156,476
Interest	16,839,277	17,700,686
Other income	5,556,066	5,567,590
Income adjustments due to creation and liquidation of units	(1,051,332)	(172,705)
<b>EXPENSES</b>	<b>9,778,538</b>	<b>15,602,012</b>
Service charges	6,809,529	7,141,087
Performance fees	2,795,491	8,265,142
Audit fees	56,592	54,838
Distribution adjustments	(238)	(19)
FSB levies	9,807	21,682
Bank Charges, Trustee & Custodian fees	107,357	119,281
<b>NET INCOME</b>	<b>27,465,132</b>	<b>26,650,036</b>

# OASIS BALANCED STABLE FUND OF FUNDS

The Oasis Balanced Stable Fund of Funds seeks to provide investors with moderate capital appreciation and moderate income growth based on a selection of underlying investments. To achieve this objective, the portfolio is well diversified by asset class in accordance with existing prudential investment regulations. The Oasis Balanced Stable Fund of Funds is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

Asset Class	Mar-17	Mar-16
Income	38	43
Equity SA	28	24
Property	20	17
Equity Global	14	16
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation of the Oasis Balanced Stable Fund of Funds (31 March 2017)  
(Source: Oasis Research)

**Launch Date: 30 April 2004**

**Total Expense Ratio: 3.25%**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis Balanced Stable Fund of Funds*	1.7	5.3	9.1	8.8	7.5	10.2	249.6
CPI Rate**	6.3	5.7	5.8	5.5	6.4	5.8	107.6

\*Performance (% returns) in Rands gross of fees of the

Oasis Balanced Stable Fund of Funds since inception to 31 March 2017

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

(Source: Oasis Research using I-Net Bridge)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2017	As at 31 March 2016
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>97,405,469</b>	<b>80,520,670</b>
Investments at market value	97,405,469	80,520,670
<b>CURRENT ASSETS</b>	<b>12,689,805</b>	<b>19,039,615</b>
Cash	12,608,382	18,927,899
Accrued interest	76,956	93,361
Accrued dividend	900	12,568
Accounts receivable	3,565	5,787
<b>TOTAL ASSETS</b>	<b>110,095,273</b>	<b>99,560,285</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>109,342,193</b>	<b>99,012,745</b>
Capital value of participating interests	109,342,164	99,012,716
Undistributed (loss)/income	29	29
<b>CURRENT LIABILITIES</b>	<b>753,080</b>	<b>547,540</b>
Service charges	105,426	95,564
Audit fees	1,856	3,117
Bank Charges, Trustee & Custodian fees	1,995	1,989
Unitholders for distribution	619,723	335,311
FSB levies	73	54
Performance fees	24,008	111,505
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>110,095,273</b>	<b>99,560,285</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2017	Year ended 31 March 2016
<b>INCOME</b>	<b>5,175,482</b>	<b>4,275,673</b>
Dividends	1,179,866	916,266
Interest	3,487,846	2,866,600
Other income	424,762	409,713
Income adjustments due to creation and liquidation of units	83,008	83,094
<b>EXPENSES</b>	<b>2,104,146</b>	<b>2,659,099</b>
Service charges	1,221,080	1,033,418
Performance fees	835,068	1,579,962
Audit fees	21,975	19,980
Distribution adjustments	(82)	10
FSB levies	856	637
Bank Charges, Trustee & Custodian fees	25,249	25,092
<b>NET INCOME</b>	<b>3,071,336</b>	<b>1,616,574</b>

# DISTRIBUTION

## DISTRIBUTION OF INCOME IN THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2017

All amounts quoted in cents per unit

Income Distribution	Oasis Crescent Equity Fund		Oasis Crescent International Feeder Fund	
	30 Sep '16	31 Mar '17	30 Sep '16	31 Mar '17
Class A	-	-	-	-
Class B	-	-	-	-
Class C	9.9987	9.6004	-	-
Class D	-	-	-	-

Income Distribution	Oasis Crescent International Property Equity Feeder Fund			
	30 Jun '16	30 Sep '16	31 Dec '16	31 Mar '17
Class A	0.1661	0.1476	0.5104	0.7919
Class B	0.4356	0.4020	0.7427	1.0099
Class C	0.4358	0.4023	0.7438	1.0114
Class D	0.4395	0.4056	0.7500	1.0198

Income Distribution	Oasis Crescent Balanced High Equity Fund of Funds			
	30 Jun '16	30 Sep '16	31 Dec '16	31 Mar '17
Class B	-	-	-	-
Class C	1.6635	0.2782	1.8067	0.2859
Class D	-	-	-	-

Income Distribution	Oasis Crescent Balanced Progressive Fund of Funds			
	30 Jun '16	30 Sep '16	31 Dec '16	31 Mar '17
Class A	-	-	-	-
Class B	-	-	0.2853	-
Class C	2.4977	0.3774	2.6282	0.3627
Class D	-	-	0.2992	-
Class E	1.8910	-	1.9932	-

Income Distribution	Oasis Crescent Balanced Stable Fund of Funds			
	30 Jun '16	30 Sep '16	31 Dec '16	31 Mar '17
Class B	-	-	0.5640	0.0287
Class C	1.6617	0.7493	1.7900	0.6951
Class D	-	-	0.2226	0.0281
Class F	1.0769	0.1753	1.2091	0.1337

Income Distribution	Oasis Crescent International Balanced Low Equity Feeder Fund			
	30 Jun '16	30 Sep '16	31 Dec '16	31 Mar '17
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	0.1478	0.1557	0.4337
Class D	-	-	-	-

# DISTRIBUTION

## DISTRIBUTION OF INCOME IN THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2017

All amounts quoted in cents per unit

Income Distribution	Oasis General Equity Unit Trust Fund		Oasis International Feeder Fund	
	30 Sep '16	31 Mar '17	30 Sep '16	31 Mar '17
Class A	8.0127	4.7788	-	-
Class B	10.3003	7.0661	1.1548	1.1250
Class C	14.8029	11.6074	1.1628	1.1328
Class D	10.2857	7.0602	1.1554	1.1256

Income Distribution	Oasis Balanced Unit Trust Fund			
	30 Jun '16	30 Sep '16	31 Dec '16	31 Mar '17
Class A	-	-	1.8194	2.4247
Class B	2.2598	2.5805	3.2146	3.1305
Class C	5.8966	5.5635	5.2690	4.8663
Class D	2.3873	2.6503	3.3052	3.2208

Income Distribution	Oasis Balanced Stable Fund of Funds			
	30 Jun '16	30 Sep '16	31 Dec '16	31 Mar '17
Class A	1.4728	0.8040	2.2132	1.0427
Class B	1.7245	1.0429	2.3616	1.2663
Class C	3.3493	2.5269	3.6279	2.3146
Class D	1.8838	1.1952	2.6391	1.4244
Class F	2.526	1.6777	2.832	1.4929

Income Distribution	Oasis Property Equity Unit Trust Fund			
	30 Jun '16	30 Sep '16	31 Dec '16	31 Mar '17
Class A	8.5360	4.5354	7.3199	2.7864
Class B	9.3979	5.3566	8.1166	3.5600
Class C	12.5644	7.9831	9.8401	5.1687
Class D	9.3958	5.3572	8.1118	3.5584

# DISTRIBUTION

## DISTRIBUTION OF INCOME IN THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2017

Income Distribution	Oasis Bond Fund			
	30 Apr '16	31 May '16	30 Jun '16	31 Jul '16
Class A	0.7565	0.7868	0.7345	0.7905
Class B	0.7278	0.7652	0.7514	0.7815
Class C	0.7860	0.8212	0.7937	0.8214
Class D	0.7236	0.7550	0.7281	0.7655
	31 Aug '16	30 Sep '16	31 Oct '16	30 Nov '16
Class A	0.7647	0.7720	0.8001	0.7565
Class B	0.7831	0.7497	0.7996	0.7735
Class C	0.8159	0.7848	0.8287	0.8008
Class D	0.7613	0.7331	0.7748	0.7433
	31 Dec '16	31 Jan '17	28 Feb '17	31 Mar '17
Class A	0.7512	0.7903	0.6932	0.7979
Class B	0.8055	0.7994	0.7022	0.7764
Class C	0.8233	0.8261	0.7482	0.8333
Class D	0.7648	0.7695	0.6873	0.7698

Income Distribution	Oasis Crescent Income Fund			
	30 Apr '16	31 May '16	30 Jun '16	31 Jul '16
Class A	0.3996	0.2839	0.4734	0.3264
Class B	0.8217	0.3402	0.6018	0.4487
Class C	0.6928	0.1422	0.6264	0.5204
Class E	0.4601	4.2744	0.3328	0.0530
Class F	0.0290	0.0564	0.2598	0.1054
	31 Aug '16	30 Sep '16	31 Oct '16	30 Nov '16
Class A	0.3548	0.2393	0.2503	0.1799
Class B	0.4099	1.0272	0.1082	0.4679
Class C	0.3747	0.4750	0.5535	0.5070
Class E	-	0.2390	-	-
Class F	0.1229	0.1583	0.2510	0.4067
	31 Dec '16	31 Jan '17	28 Feb '17	31 Mar '17
Class A	0.7529	0.1420	0.3243	0.4081
Class B	0.7380	0.2131	0.3462	0.1224
Class C	0.2810	0.6248	0.4982	0.6673
Class E	-	-	0.2547	0.3957
Class F	0.3289	0.4634	1.0011	0.4094

Income Distribution	Oasis Money Market Unit Trust Fund			
	30 Apr '16	31 May '16	30 Jun '16	31 Jul '16
Class A	0.5785	0.6051	0.5933	0.6201
Class B	0.5785	0.6052	0.5931	0.6198
Class C	0.6066	0.6342	0.6216	0.6490
	31 Aug '16	30 Sep '16	31 Oct '16	30 Nov '16
Class A	0.6264	0.6095	0.6356	0.6158
Class B	0.6265	0.6098	0.6355	0.6158
Class C	0.6555	0.6379	0.6646	0.6439
	31 Dec '16	31 Jan '17	28 Feb '17	31 Mar '17
Class A	0.6346	0.6354	0.5755	0.6290
Class B	0.6335	0.6343	0.5755	0.6285
Class C	0.6636	0.6645	0.6017	0.6581

# LEGAL, REGULATORY AND COMPLIANCE DISCLOSURES

## Statutory Information

Collective Investment Schemes (CIS) in Securities are generally medium to long-term investments. The value of participatory interests may go down as well as up, and past performance is not necessarily a guide to the future. Participatory interests are traded at ruling prices and a portfolio can engage in borrowing and scrip lending. Commission and incentives may be paid, and if so, would be included in the overall costs. A Fund of Funds portfolio invests in other CIS' which may levy their own charges. This could result in a higher fee structure for these portfolios. A Feeder Fund portfolio only invests in the participatory interests of a single CIS, apart from assets held in liquid form. The Oasis Money Market Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular investment held. In most cases this will have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the fund, it can have the effect of a capital loss. Such losses will be borne by the Oasis Money Market Fund and its investors and in order to maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. Collective Investment Schemes may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists in a portfolio, or where assets cannot be realised to repurchase or cancel participatory interests.

## Charges

Different classes of units apply to some of the Company funds, which are subject to different fees and charges. A schedule of fees and charges and maximum financial advisory fees is available on request from the Oasis Crescent Management Company Ltd., ("Company") and on the Company website ([www.oasiscrescent.com](http://www.oasiscrescent.com)). CIS prices are calculated on a net asset value basis, which is the total book value of all assets in the portfolio divided by the number of participatory interests in issue. CIS prices may fluctuate relative to the market value of the securities comprising the relevant fund. Should a portfolio have underlying offshore investments, fluctuations or movements in exchange rates may cause the value of underlying offshore investments to go up or down. Permissible deductions from the total portfolio may include bank charges, trustee/custodian fees, auditors' fees, Shari'ah compliance charges, service charges of the manager, securities transfer tax (STT) and brokerage fees. With respect to the portfolios and classes of participatory interest, the Total Expense Ratio (TER) is cited near the performance table of each fund. For the period 1 January 2014 to the period 31 December 2016, the TER percentage of the average Net Asset Value (NAV) of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio 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 TERs indicated do not include a performance fee, as there was no performance fee history.

An annual portfolio management fee is payable to the Investment Manager. The base fee charge is 1% per annum (excl VAT). Performance fees are payable in the case of outperformance of the underlying portfolio, relative to its benchmark. 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. No other fees are charged. In the case of the Oasis Crescent Income Fund and the Oasis Money Market Fund there is no performance fee applicable. A fixed fee of 0.5% per annum will be charged and 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 and Charges visit [www.oasiscrescent.com](http://www.oasiscrescent.com).

The buying price of participatory interests may include an initial advisor's fee of up to a maximum of 3% deducted prior to each investment being made (Where the ongoing fee is greater than 0.5% then the initial fee is limited to 1.5%). The ongoing advisor fee is subject to a maximum of 1% per annum of the investment account (Where the initial fee is more than 1.5% then the maximum ongoing fee is 0.5%). Advisor fees are negotiated independently between the unit holder and the financial advisor. Fees are paid by way of realizing units from the Investment Portfolio of the Investor in accordance with the instructions provided by the Investor. If, during the term of investment, the Financial Advisor fees are renegotiated, or where the fee is negotiated for an additional investment and this is different to the fee currently being paid, then the adjusted fee will apply across the whole Investment Portfolio. The Management Company reserves the right to determine the limits set with regard to Financial Advisors' Fees. The Investor is entitled to change the Financial Advisor subject to acceptance by the Management Company of the relevant forms.

## **Cut off times**

All portfolios are valued daily at approximately 15h00 (South African time). All investment, redemption and switching instructions with the necessary documentation received after 10h00 on any day shall be processed on the following day (excluding weekends and public holidays). Forward pricing is used. The Company reserves the right to close portfolios from time to time in order to manage them more efficiently and in accordance with their mandates.

## **Tax**

A transfer of units to another legal entity or natural person will result in a payment of Capital Gains Tax (excluding transfers from the Oasis Money Market Fund). Institutional investors should note that, compared to retirement funds, CIS scheme portfolios operate under different tax rules. While CIS scheme portfolios in practice are not taxed, they do not enjoy an automatic tax exemption.

## **Global Funds**

A prospectus is available on request from Oasis Crescent Management Company Ltd. The global funds, Oasis Crescent Global Equity Fund; Oasis Global Income Fund; Oasis Crescent Global Income Fund; Oasis Crescent Global Property Equity Fund; Oasis Global Equity Fund; Oasis Crescent Global Medium Equity Balanced Fund and the Oasis Crescent Global Low Equity Balanced Fund are regulated by the Central Bank of Ireland and are registered for sale and distribution in South Africa with the Financial Services Board. Oasis Crescent Global Investment Fund (Ireland) plc and Oasis Global Investment Fund (Ireland) plc ("the Funds") are Undertakings for Collective Investment in Transferable Securities (UCITS). The Fund and its Sub-Funds are regulated by the Central Bank of Ireland and are registered with the Financial Services Board for distribution in the Republic of South Africa.

## **Oasis Crescent Management Company Limited**

Oasis Crescent Management Company Ltd., is a member of the Association for Savings and Investment South Africa (ASISA).

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 (31 March 2017). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit [www.oasiscrescent.com](http://www.oasiscrescent.com).

## **Investor Communication**

Statements are sent to all unit holders on a bi-annual basis. Copies of the audited annual statements of the Company and of the CIS schemes portfolios administered by the Company are available, free of charge, on request by any investor.

Each investor is allowed to make one free switch between the Oasis funds in a given calendar year. This however excludes switches made out of the Oasis Money Market Fund and Oasis Bond Fund, where a differential fee will apply. However, any subsequent switches for that year will attract a charge of 0.25% on the market value of the amount switched.

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.

# COMPANY INFORMATION

## **DIRECTORS**

Mohamed Shaheen Ebrahim (Chairman),  
Nazeem Ebrahim (Deputy Chairman),  
Roshin-Ara Ebrahim, Dr. Yousuf Mahomed  
and Anesa Ambareen Ebrahim.

## **COMPANY SECRETARY**

Nazeem Ebrahim

## **COMPANY REGISTRATION NUMBER**

1997/004764/06

## **TRUSTEE**

Standard Bank of South Africa Ltd.  
PO Box 54 Cape Town 8000

## **AUDITOR**

PricewaterhouseCoopers Inc.  
Chartered Accountants (S.A.) Registered Auditors  
PO Box 2799 Cape Town 8000

O A S I S C R E S C E N T



M A N A G E M E N T C O M P A N Y L T D .



# CONTACT INFORMATION

Oasis Collective Investment Scheme Portfolios are managed by Oasis Crescent Management Company Ltd. and marketed and promoted by authorised financial services providers.

**COPIES OF THE AUDITED FINANCIAL STATEMENTS AND SHARI'AH CERTIFICATES  
IN RESPECT OF RELEVANT PORTFOLIOS  
ARE AVAILABLE UPON REQUEST**

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Please refer to our website for detailed product information

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