

UNIT TRUSTS ABRIDGED ANNUAL REPORT 2019



OASIS CRESCENT MANAGEMENT COMPANY LTD.

info@oasiscrescent.com | www.oasiscrescent.com

Collective Investment Schemes | Global Funds | Tax Free Investment Accounts

OASIS

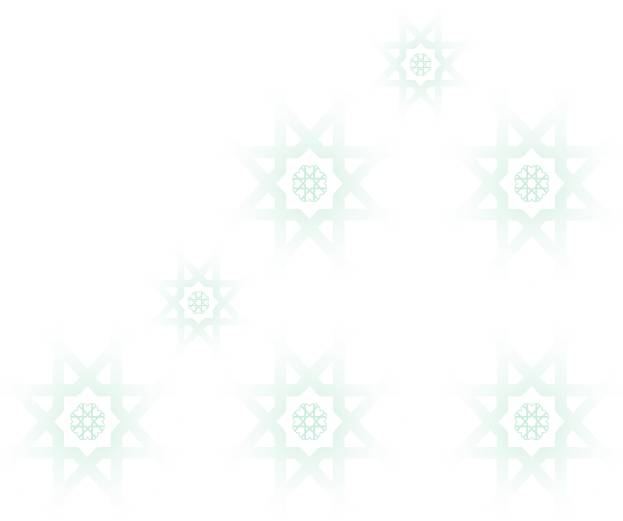


The background is a solid green color with a repeating pattern of light green geometric star shapes. Each star is a complex, multi-pointed design with a central circular motif. The stars are arranged in a grid-like pattern, with some appearing larger and more prominent than others, creating a subtle texture.

**INVESTING
IN YOUR
TOMORROW**

CONTENTS

| | |
|---------|---|
| PAGE 2 | Chairman's Report |
| PAGE 4 | Chief Investment Officer's Report |
| PAGE 7 | Chief Regulatory Officer's Report |
| PAGE 10 | Trustee's Report |
| PAGE 11 | Statements of Financial Position and Comprehensive Income of Funds |
| PAGE 26 | Distribution |
| PAGE 28 | Legal, Regulatory & Compliance Disclosures |



CHAIRMAN'S REPORT



Mr. Mohamed Shaheen Ebrahim

Dear Oasis Investor,

It is my pleasure to present the financial statements for the period ending 31 March 2019.

During the last financial year, we have seen a great deal of mixed economic activity. This is partly due to rising policy uncertainty and trade disputes, which have negatively influenced global trade volumes and economic growth. With a global slowdown looming, major central banks have adopted a more dovish stance and are proposing stimulus packages and reduction in policy rates in an attempt to stimulate growth and create a positive momentum.

The South African economy should also start to display signs of a recovery, after a disappointing first quarter performance. Following the completion of the General Elections and the renewed commitment by Government to implement a programme that will facilitate greater efficiency, we expect to observe improvements in business confidence and general economic growth, which will have a positive impact on South African financial markets.

At Oasis, we are committed to provide our clients with superior risk-adjusted returns throughout all market phases, while we have increased our efforts to work with government, business and society; to improve broad-based socio-economic outcomes.

The Economy at a Glance

The recent disputes around tariffs and the subsequent deterioration in economic performance serve as a reminder that the global economic system, which has promoted trade, innovation, and openness to deliver heightened levels of prosperity, is relatively fragile. With this in mind, it is going to be important for global leaders to reduce trade tensions and clear other stumbling blocks, if the global economy is going to realise more sustainable growth. Ultimately, the goal must be to assist, rather than stand in the way of global growth.

In addition, high public debt and low interest rates have left many emerging market countries, which would include South Africa, with limited room for any type of expansionary policy. Managing this challenge will require carefully calibrated fiscal policies that strike the right balance between growth, debt sustainability, and social objectives. If economic growth is to be more resilient then it would need to be more inclusive, which may require a number of structural reforms that address dislocations caused by changes in trade and technological innovation, which have the potential to increase the disparity between rich and poor countries.

As a society, we also need to be concerned about the rising power of big successful companies, as a decline in competition could lower capital investment, weaken productivity, and reduce household disposable income. This means Government may need to lower domestic barriers to entry, which may involve reducing administrative burdens on start-ups, and reducing barriers to trade and foreign direct investment, especially in services.

In addition, there is also a need for strengthening some features of competition law and policies, such as the role of market examinations, reforming corporate taxes to reduce the excess returns on capital derived from market power, and ensuring that intellectual property rights encourage ground-breaking innovations more than incremental ones.

Fund Highlights

With the twentieth anniversary of the Oasis Crescent Management Company Ltd. almost upon us, it would be appropriate to reflect on some of the noteworthy achievements of this multiple award-winning company. After it was launched in December 1999, this management company took over the administration of the Oasis Crescent Equity Fund, which was the first regulated collective investment scheme in South Africa that satisfied the globally accepted Shari'ah compliant investment standards. The cumulative growth that this fund experienced from inception to 31 March 2019, exceeded 2,737% (or 17.6% per annum). This would imply that if an investor had placed R1 million in this fund, it would have grown to R28.43 million.

Shortly after the company took over the administration of this fund, we launched a range of additional collective investment schemes that satisfied both Shari'ah compliant and conventional investment mandates. To date, the Oasis Crescent Management Company Ltd. is responsible for the administration of fourteen collective investment schemes and has assets under management that total R15.4 bn.

Conclusion

All of us at Oasis are firmly committed to the company ethos, which is focused on the protection and creation of long-term wealth. Since the inception of the management company, we have provided our clients with consistent real returns at relatively lower levels of risk, so that our clients will be able to enjoy a significant improvement in their standard of living. I take this opportunity to thank our Board of Directors, the executive management teams and staff of Oasis for their commitment towards our service offering, and our valued investors who have inspired and motivated us to achieve excellence as an organisation whose commitment is unwavering.

With kind regards,



Mohamed Shaheen Ebrahim
Chairman

CHIEF INVESTMENT OFFICER'S REPORT



Mr. Adam Ebrahim

Dear Oasis Investor,

The economic, financial and political landscape is being influenced by a number of major developments. Monetary policy stances have turned more dovish, with major central banks either cutting rates or extending quantitative easing, or expected to do so; further consolidation of elections in Europe and India showed populist political parties enjoying further consolidation, though it also showed the ascendance of parties championing specific environmental issues. Longer-term secular trends, including increasing use of artificial intelligence and robotics, have continued apace. This environment presents investment managers with both challenges and opportunities, which would need to be considered carefully when constructing an investment portfolio. At Oasis, we continue to apply our philosophy that draws particular attention to the quality and value of prospective investment opportunities, as we believe this will ensure that all of our portfolios are appropriately positioned to generate attractive risk-adjusted performance throughout the full investment cycle.

The Economy at a Glance

The recent escalation of the US-China trade war is a major threat to a global economy that has already seen weakened trade flows. The US had a bilateral trade deficit of \$419.2bn with China in 2018, with imports of \$539.5bn and exports of \$120.3bn. The US initiated a process of tit-for-tat tariffs in early-2018. To-date, the US has levelled tariffs of 25% on \$250bn of Chinese imports and has threatened to extend the tariffs on the rest of its imports. China has responded with targeted tariffs on \$110bn of US imports, with rates ranging from 5% to 25%.

The US wants its deficit with China reduced, the exact extent is unclear, but it is also motivated by concerns that China engages in unfair trade practices that jeopardizes US companies' intellectual property, technology and trade secrets. Recently, the US also placed sanctions on the Chinese technology giant Huawei, banning

US companies from exporting components to the company and threatening non-US companies with exclusion to US markets if they fail to comply. Huawei is a leading producer of 5G infrastructure, with many countries dependent on the technology.

China is not the only country in the US's crosshairs. Europe is in negotiations after the US threatened it with tariffs targeting its motor vehicle sector, Mexico has been threatened with tariffs if it does not stop immigration via its border, and India has been taken off the US's list of countries with preferential trading status. With mounting trade pressures, global trade growth slowed considerably throughout 2018 and slipped into negative territory in 2019.

Tariff wars have far-reaching effects, especially in a world of globalised supply chains. China is a key hub that brings together large numbers of products for final assembly. What the US views as a bilateral deficit with China is actually one against a range of countries, and tariffs impact the whole supply chain. The cost of the tariffs are either borne by consumers through higher prices and/or by producers through lower profits. Longer-term, US companies may find themselves excluded from global supply chains as countries insulate themselves against US unilateral action. In the end, the reduction in global trade, higher prices and a more polarised world makes all of us poorer. Recent studies have begun to quantify the impacts of the escalating trade war, with some showing that as much as 0.5 % can be shaved off global growth over the next couple of years.

Load shedding and mining disruptions were major headwinds for the South African economy, with output contracting over the first quarter. South Africa held its sixth National Elections on the 8th of May, with the ruling ANC maintaining its Parliamentary majority. President Cyril Ramaphosa is seen as having secured the necessary mandate to effect his reform agenda. But a brighter domestic outlook is being challenged by global headwinds.

The US China trade war is a significant concern for an open economy like South Africa, where the ratio of foreign trade is 60% of GDP. This makes South Africa more open than countries like the US and China, where the ratio of trade to GDP is below 30% and 40% respectively. South Africa is thus more sensitive to global trade than either of these countries. China is also South Africa's biggest export destination accounting for 9.1% of exports in 2018, whilst the US is its third-biggest destination at 6.7%. Any slowdown in these markets would translate directly into weaker exports to these countries, which translates into weaker growth and less jobs domestically. South Africa would then have to contend with the twin headwinds of a much weaker global economy and financial markets that are risk averse.

Your Funds

During periods of rising uncertainty one would expect to witness a rise in market volatility. During such periods the choice of a fund manager would be particularly important as they could have significant influence over your future wealth. In fact, over the long-term, even small differences in investment style can result in large variations in cumulative returns and since the inception of Oasis, we believe that we have been able to negotiate these market phases with a large degree of success.

One of the reasons for this is that the Oasis investment philosophy is based on the objective of protecting and growing the real wealth of our clients, as we appreciate that this would affect their standard of living and financial well-being. Therefore, we continue to focus on providing attractive risk-adjusted returns for our clients, which is driven by the performance of high-quality instruments that are included in well diversified portfolios. In addition, we also pay a

great deal of attention to the relative valuation of these instruments to ensure that we only purchase them when they are attractively priced.

Conclusion

At Oasis, we have continued to implement our investment philosophy, which has provided our clients with impressive risk-adjusted returns over the long-term. In addition, we have positioned our investment portfolios to make the most of an increase in market volatility and continue to strive for excellence in the pursuit of long-term real wealth creation for our clients.

With kind regards,

A handwritten signature in black ink, appearing to read "A Ebrahim". The signature is fluid and cursive, with the first letter 'A' being particularly large and stylized.

Adam Ebrahim
Chief Investment Officer

CHIEF REGULATORY OFFICER'S REPORT



Mr. Nazeem Ebrahim

Dear Oasis Investor,

There were a number of structural changes implemented in the financial services industry during the previous financial year. These changes focused on aligning the financial services industry in South Africa with global best practices. We believe that such practices are of great importance as the South African financial system facilitates a better way of life for every citizen. The Oasis culture of legal, regulatory and business compliance remain an integral part of our core objectives namely social responsibility, integrity, transparency and accountability.

Regulatory Overview

The Board remains committed to complying with all relevant legislation and regulations which are applicable to the financial services industry in South Africa.

We continue to apply global best practice when implementing any regulatory changes. For this purpose, we are in regular contact with our Global Partners to ensure that the implementation of these changes are done in an effective manner with the aim of promoting financial stability and ethical treatment of our clients.

The Board ensures that the Company is at the forefront of risk management and compliance practices, which results in the application of policies and procedures that reduce risk for both the company and its clients. The Board has implemented a Risk Management and Compliance Programme (RMCP) which includes measures aimed at combating terrorist financing, corruption and money laundering activities in accordance with the Financial Intelligence Centre Act, 2002 as well as global best practices. The outcomes of Treating Customers Fairly, Cyber-security and the Protection of Personal Information Act, 2014 are key drivers aimed at ensuring the protection of client information and that all processes are followed in the best interest of our clients.

Corporate Governance

Corporate governance remains core to the business. The Board is ultimately responsible for providing effective and ethical leadership and is committed to achieving the highest standards of corporate governance, as a key component of its vision and growth strategy, and ensuring long-term sustainability. The Board seeks to maintain strong corporate governance structures and processes by working within a clearly defined governance framework, enabling the delivery of sustainable growth to all our stakeholders.

The Board understands that ethical conduct and good corporate governance is an important component of Board Notice 910 of 2010 and the King IV™ Report on Corporate Governance for South Africa, 2016, ("King IV™"). The Board understands that ethical conduct and good corporate citizenship underpin King IV™ and compliance with the highest ethical standards which are embedded in the core values of the directors, management and staff. Furthermore, the Board and the management team of the Company recognise the need to conduct business with integrity and in accordance with generally acceptable corporate practices. The Board subscribes to the principles of timely, honest and objective communication with its stakeholders and the highest standards of ethics in the conduct of its business.

Social Responsibility

The Board recognises that they have a fiduciary duty to act in the best interests of its clients and that any adverse environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios. Therefore all activities of the company are conducted in a way that are consistent with a social and ethical corporate citizen.

The Company contributes to a number of public benefit organisations (PBOs), which include the Oasis Crescent Fund Trust that seeks to make a meaningful difference to under-privileged communities. This PBO also seeks to address some of the most challenging aspects that affect our society and has established specific initiatives that focus on improving education, healthcare and social development.

Additional independent oversight over our investment decisions, is undertaken by the Oasis Group Shari'ah Advisory Board, which subscribes to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions.

Conclusion

Oasis has always aimed to protect and deliver growth on its clients' investment portfolios. The current prudent corporate governance framework at Oasis and its social responsibility will ensure continued commitment to its clients in the foreseeable future.

We thank our clients for their continued confidence and support in our brand and business. I also express my sincere appreciation to our Board of directors, management and staff for their efforts in delivering on our commitments to our investors.

With kind regards,

A handwritten signature in black ink, consisting of a large, stylized 'N' followed by a series of vertical lines and a horizontal stroke extending to the right.

Nazeem Ebrahim
Chief Regulatory Officer

TRUSTEE'S REPORT

REPORT OF THE TRUSTEE FOR THE

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 2019.

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

Standard Bank of South Africa Limited



Seggie Moodley

Standard Bank of South Africa Limited

3 May 2019

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-19 | Mar-18 |
|----------------|--------|--------|
| Rand Sensitive | 59 | 50 |
| Foreign Assets | 38 | 27 |
| Exporters | 21 | 23 |
| Domestic | 41 | 50 |
| Consumer | 22 | 30 |
| TMT | 14 | 15 |
| Property | 5 | 3 |
| GDFI | 0 | 2 |
| Total | 100 | 100 |

Equity Theme Split of the Oasis Crescent Equity Fund (31 March 2019)

Total Expense Ratio: 1.88% Class D

Launch Date: 31 July 1998

| 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 | 6.8 | 3.7 | 2.9 | 7.5 | 9.9 | 17.6 | 2,736.7 |
| Average South African Shari'ah Equity General Portfolio | 5.9 | 4.9 | 2.7 | 6.1 | 8.5 | 12.3 | 990.9 |

Performance (% returns) in Rand net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to 31 March 2019

(Source: Oasis Research using Morningstar Direct)

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| | R | R |
| ASSETS | | |
| NON-CURRENT ASSETS | 5,617,260,134 | 5,626,727,328 |
| Investments at market value | 5,617,260,134 | 5,626,727,328 |
| CURRENT ASSETS | 87,673,532 | 52,426,524 |
| Cash | 71,056,827 | 33,524,366 |
| Accrued interest | - | - |
| Accrued dividends | 15,390,316 | 17,811,332 |
| Accounts receivable | 1,226,389 | 1,090,826 |
| TOTAL ASSETS | 5,704,933,666 | 5,679,153,852 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 5,619,457,096 | 5,634,454,443 |
| Capital value of participating interests | 5,619,231,073 | 5,634,228,420 |
| Undistributed (loss)/ income | 226,023 | 226,023 |
| CURRENT LIABILITIES | 85,476,570 | 44,699,407 |
| Accounts payable | 23,928,480 | 2,258,817 |
| Service charges | 3,229,157 | 3,336,297 |
| Audit fees | 18,535 | 19,918 |
| Bank charges, Trustee & Custodian fees | 63,071 | 60,629 |
| Unitholders for distribution | 58,210,113 | 38,922,738 |
| Shari'ah advisory fees | 22,547 | 29,874 |
| FSB levies | 4,667 | 4,679 |
| Performance fees | - | 66,455 |
| TOTAL EQUITY & LIABILITIES | 5,704,933,666 | 5,679,153,852 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| | R | R |
| INCOME | 139,306,917 | 130,900,016 |
| Dividends | 122,360,556 | 116,529,169 |
| Profit | 11,664,481 | 7,207,386 |
| Property Income | 6,674,841 | 3,974,577 |
| Income adjustments due to creation and liquidation of units | -1,392,960 | 3,177,723 |
| EXPENSES | 39,880,578 | 43,313,787 |
| Service charges | 37,679,093 | 39,605,878 |
| Performance fees | 793,638 | 2,344,208 |
| Audit fees | 210,037 | 227,315 |
| Distribution adjustments | -256 | 4 |
| FSB levies | 52,886 | 53,394 |
| Shari'ah advisory fee | 255,497 | 340,939 |
| Foreign exchange loss | 66,416 | - |
| Bank charges, Trustee Fees and Custodian Fees | 823,268 | 742,049 |
| NET INCOME | 99,426,339 | 87,586,228 |

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% |
|------------------------|------------|------------|
| Healthcare | 23 | 18 |
| Communication Services | 22 | 8 |
| Consumer Discretionary | 9 | 11 |
| Materials | 8 | 6 |
| Energy | 8 | 6 |
| Consumer Staples | 4 | 9 |
| Real Estate | 1 | 1 |
| Financials | 0 | 1 |
| Industrials | 0 | 12 |
| Utilities | 0 | 1 |
| Total | 100 | 100 |

*Sectoral split of the Oasis Crescent Global Equity Fund and Dow Jones Islamic Market World Index (31 March 2019)
(Source: Oasis Research using Bloomberg)*

Total Expense Ratio: 1.71% Class D

| 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 | 21.2 | 2.0 | 8.4 | 14.7 | 12.7 | 9.5 | 392.9 |
| Average Shari'ah Global Equity Peer Group in ZAR | 22.3 | 7.5 | 11.3 | 14.6 | 11.7 | 6.7 | 209.7 |

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 March 2019
(Source: Oasis Research using Bloomberg)*

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| ASSETS | R | R |
| NON-CURRENT ASSETS | 1,862,155,549 | 1,563,041,679 |
| Investments at market value | 1,862,155,549 | 1,563,041,679 |
| CURRENT ASSETS | 1,044,273 | 1,511,984 |
| Cash | 861,479 | 1,205,211 |
| Accrued dividends | - | - |
| Accounts receivable | 182,794 | 306,772 |
| TOTAL ASSETS | 1,863,199,822 | 1,564,553,663 |
| EQUITY & LIABILITIES CAPITAL AND RESERVES | 1,848,823,945 | 1,564,076,849 |
| Capital value of participating interests | 1,848,823,342 | 1,564,076,246 |
| Undistributed (loss)/ income | 603 | 603 |
| CURRENT LIABILITIES | 14,375,877 | 476,812 |
| Accounts payable | 9,622 | 149 |
| Service charges | 49,160 | 46,552 |
| Audit fees | 6,171 | 5,478 |
| Bank charges, Trustee Fees and Custodian Fees | 13,587 | 10,429 |
| Unitholders for distribution | 14,289,729 | 406,845 |
| Shari'ah advisory fees | 6,303 | 6,363 |
| FSB levies | 1,305 | 996 |
| TOTAL EQUITY & LIABILITIES | 1,863,199,822 | 1,564,553,663 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| INCOME | 17,879,363 | 442,183 |
| Dividends | 17,311,199 | 388,882 |
| Profit | 660,775 | 17,674 |
| Income adjustments due to creation and liquidation of units | -92,611 | 35,627 |
| EXPENSES | 898,313 | 718,125 |
| Service charges | 577,014 | 489,367 |
| Audit fees | 72,126 | 55,062 |
| Distribution adjustments | 304 | -2 |
| FSB levies | 15,266 | 10,020 |
| Shari'ah advisory fee | 73,594 | 64,006 |
| Bank Charges, Trustee & Custodian fees | 160,009 | 99,672 |
| NET INCOME | 16,981,050 | -275,942 |

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-19 | Mar-18 |
|--------------|------------|------------|
| Retail | 25 | 35 |
| Industrial | 19 | 17 |
| Diversified | 15 | 13 |
| Healthcare | 13 | 12 |
| Office | 11 | 9 |
| Cash | 10 | 12 |
| Residential | 5 | - |
| Storage | 2 | 2 |
| Total | 100 | 100 |

Equity Theme Split of the Oasis Crescent Global Property Equity Fund: 31 March 2019
(Source: Oasis Research using Bloomberg)

Total Expense Ratio: 1.18 % Class D

| Annualised Returns in ZAR | % Growth | % Growth | % Growth | % Growth | % Growth | Return Since Inception | |
|--|----------|----------|----------|----------|----------|------------------------|------------|
| | 1 year | 3 year | 5 year | 7 year | 10 year | Annualised | Cumulative |
| Oasis Crescent International Property Equity Feeder Fund | 18.0 | (0.8) | 8.4 | 13.6 | 14.7 | 6.4 | 108.5 |
| CPI Rate of OECD countries* | 8.0 | 2.2 | 1.7 | 1.6 | 1.8 | 1.9 | 25.2 |

Performance (% returns) net of fees, net of non permissible income of the Oasis Crescent International Property Equity Feeder Fund since inception to 31 March 2019

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

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|---|---------------------------|---------------------------|
| ASSETS | R | R |
| NON-CURRENT ASSETS | 530,767,290 | 455,994,300 |
| Investments at market value | 530,767,290 | 455,994,300 |
| CURRENT ASSETS | 1,002,589 | 917,880 |
| Cash | 990,995 | 914,707 |
| Accrued interest | - | - |
| Accrued dividends | - | - |
| Accounts receivable | 11,594 | 3,173 |
| TOTAL ASSETS | 531,769,879 | 456,912,180 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 526,993,526 | 453,240,603 |
| Capital value of participating interests | 526,988,624 | 453,235,701 |
| Undistributed (loss)/income | 4,902 | 4,902 |
| CURRENT LIABILITIES | 4,776,353 | 3,671,579 |
| Accounts payable | 11,005 | 16,983 |
| Service charges | 18,608 | 17,099 |
| Audit fees | 2,718 | 3,305 |
| Bank charges, Trustee Fees and Custodian Fees | 3,851 | 3,024 |
| Unitholders for distribution | 4,738,040 | 3,627,900 |
| Shari'ah advisory fees | 1,766 | 2,824 |
| FSB levies | 365 | 442 |
| TOTAL EQUITY & LIABILITIES | 531,769,879 | 456,912,180 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| INCOME | 12,394,153 | 10,481,307 |
| Dividends | 9,895,652 | 8,131,500 |
| Profit | 242,868 | 10,259 |
| Foreign exchange gain | - | - |
| Fee adjustment | 2,218,667 | 2,265,862 |
| Income adjustments due to creation and liquidation of units | 36,966 | 73,685 |
| EXPENSES | 333,447 | 351,095 |
| Service charges | 218,628 | 229,789 |
| Performance fees | - | - |
| Audit fees | 31,436 | 37,683 |
| Distribution adjustments | -94 | 1 |
| FSB levies | 4,227 | 5,044 |
| Foreign exchange loss | 9,358 | 432 |
| Shari'ah advisory fee | 20,425 | 32,204 |
| Bank charges, Trustee Fees and Custodian Fees | 49,467 | 45,944 |
| NET INCOME | 12,060,706 | 10,130,212 |

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 Board 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: 0.67 % Class A

| Annualised Returns in ZAR | % Growth 1 year | % Growth 3 year | % Growth 5 year | % Growth 7 year | Return Since Inception | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|------------------------|------------|
| | | | | | Annualised | Cumulative |
| Oasis Crescent Income Fund | 9.2 | 6.6 | 7.2 | 7.3 | 7.0 | 83.4 |

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 March 2019

(Source: Oasis Research)

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|---|---------------------------|---------------------------|
| ASSETS | R | R |
| NON-CURRENT ASSETS | 2,094,641,305 | 1,960,634,554 |
| Investments at market value | 2,094,641,305 | 1,960,634,554 |
| CURRENT ASSETS | 216,879,805 | 201,396,834 |
| Cash | 8,776,499 | 2,401,290 |
| Accrued interest (Call) | - | - |
| Accrued interest (Islamic deposits) | 207,384,141 | 198,931,183 |
| Accounts receivable | 719,165 | 64,362 |
| TOTAL ASSETS | 2,311,521,110 | 2,162,031,388 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 2,297,435,633 | 2,150,571,579 |
| Capital value of participating interests | 2,090,054,475 | 1,951,643,379 |
| Undistributed (loss)/income | 207,381,158 | 198,928,200 |
| CURRENT LIABILITIES | 14,085,477 | 11,459,809 |
| Accounts payable | 108,603 | 555,273 |
| Service charges | 633,958 | 516,827 |
| Audit fees | 7,751 | 7,407 |
| Bank charges, Trustee Fees and Custodian Fees | 25,927 | 22,871 |
| Unitholders for distribution | 13,299,125 | 10,346,439 |
| Shari'ah advisory fees | 8,379 | 9,504 |
| FSB levies | 1,734 | 1,488 |
| TOTAL EQUITY & LIABILITIES | 2,311,521,110 | 2,162,031,388 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| INCOME | 167,061,460 | 153,963,791 |
| Dividends | - | 209,535 |
| Profit | 158,836,419 | 151,526,819 |
| Other income | 1,731,420 | 1,652,139 |
| Income adjustments due to creation and liquidation of units | 6,493,620 | 575,298 |
| EXPENSES | 7,239,802 | 6,433,224 |
| Service charges | 6,747,537 | 5,975,830 |
| Performance fees | - | - |
| Audit fees | 90,700 | 86,675 |
| Distribution adjustments | 252 | -20 |
| FSB levies | 20,295 | 17,415 |
| Shari'ah advisory fee | 98,046 | 111,203 |
| Foreign exchange loss | - | - |
| Bank charges, Trustee Fees and Custodian Fees " | 282,972 | 242,121 |
| NET INCOME | 159,821,658 | 147,530,567 |

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 scheme portfolios.

| Asset Class | Mar-19 | Mar-18 |
|---------------|------------|------------|
| Equity SA | 43 | 48 |
| Income | 25 | 21 |
| Equity Global | 20 | 20 |
| Property | 12 | 11 |
| Total | 100 | 100 |

Asset Allocation Split of the Oasis Crescent Balanced High Equity Fund of Funds : 31 March 2019
(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: 1.69 % Class D

| Annualised Returns in ZAR | % Growth 1 year | % Growth 3 year | % Growth 5 year | % Growth 7 year | Return Since Inception | |
|--|-----------------|-----------------|-----------------|-----------------|------------------------|------------|
| | | | | | Annualised | Cumulative |
| Oasis Crescent Balanced High Equity Fund of Funds* | 7.5 | 4.2 | 3.9 | 7.5 | 7.7 | 93.0 |
| CPI Rate** | 4.1 | 4.8 | 5.1 | 5.3 | 5.2 | 56.6 |

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced High Equity Fund of Funds since inception to 31 March 2019

**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 2019 | As at 31 March 2018 |
|---|---------------------|---------------------|
| ASSETS | R | R |
| NON-CURRENT ASSETS | 175,049,166 | 215,934,737 |
| Investments at market value | 175,049,166 | 215,934,737 |
| CURRENT ASSETS | 1,258,809 | 149,362 |
| Cash | 1,210,740 | 130,190 |
| Accrued interest | - | - |
| Accrued dividends | - | - |
| Accounts receivable | 48,069 | 19,173 |
| TOTAL ASSETS | 176,307,975 | 216,084,099 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 176,083,586 | 215,742,950 |
| Capital value of participating interests | 176,184,050 | 215,742,948 |
| Undistributed (loss)/income | -100,464 | 3 |
| CURRENT LIABILITIES | 224,389 | 341,149 |
| Accounts payable | 12,786 | 2,863 |
| Service charges | 139,985 | 128,823 |
| Audit fees | 2,024 | 3,454 |
| Bank charges, Trustee Fees and Custodian Fees * | 2,438 | 2,834 |
| Unitholders for distribution | 66,125 | 199,625 |
| Shari'ah advisory fees | 854 | 3,067 |
| FSB levies | 177 | 481 |
| Performance fees | - | - |
| TOTAL EQUITY & LIABILITIES | 176,307,975 | 216,084,099 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------|--------------------------|
| INCOME | 5,476,339 | 9,184,768 |
| Dividends | 2,887,205 | 6,096,013 |
| Profit | 1,702,291 | 3,567,301 |
| Other income | 885,909 | 1,781,099 |
| Income adjustments due to creation and liquidation of units | 934 | -2,259,646 |
| EXPENSES | 1,668,297 | 1,631,577 |
| Service charges | 1,606,982 | 1,513,605 |
| Performance fees | - | - |
| Audit fees | 23,509 | 40,349 |
| Distribution adjustments | 118 | 396 |
| FSB levies | 2,052 | 5,613 |
| Shari'ah advisory fee | 9,923 | 35,830 |
| Bank charges, Trustee Fees and Custodian Fees | 25,712 | 35,784 |
| NET INCOME | 3,808,042 | 7,553,190 |

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-19 | Mar-18 |
|---------------|------------|------------|
| Equity SA | 42 | 44 |
| Income | 21 | 22 |
| Equity Global | 19 | 17 |
| Property | 18 | 17 |
| Total | 100 | 100 |

Asset Allocation Split of the Oasis Crescent Balanced Progressive Fund of Funds (31 March 2019)
(Source: Oasis Research)

Launch Date: 2 March 2005

Total Expense Ratio: 1.89 % Class D

| 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* | 7.7 | 3.6 | 3.9 | 7.2 | 8.9 | 8.8 | 226.9 |
| CPI Rate** | 4.1 | 4.8 | 5.1 | 5.3 | 5.2 | 5.8 | 120.8 |

*Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Balanced Progressive Fund of Funds since inception to 31 March 2019
(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 2019 | As at 31 March 2018 |
|---|---------------------------|---------------------------|
| | R | R |
| ASSETS | | |
| NON-CURRENT ASSETS | 1,524,829,380 | 1,671,325,861 |
| Investments at market value | 1,524,829,380 | 1,671,325,861 |
| CURRENT ASSETS | 1,468,262 | 7,322,753 |
| Cash | 1,355,901 | 4,469,897 |
| Accrued interest | - | 5,109 |
| Accounts dividends | - | 2,711,602 |
| Accounts receivable | 112,361 | 136,146 |
| TOTAL ASSETS | 1,526,297,642 | 1,678,648,615 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 1,524,003,728 | 1,672,304,015 |
| Capital value of participating interests | 1,525,000,766 | 1,672,229,141 |
| Undistributed (loss)/income | -997,038 | 74,874 |
| CURRENT LIABILITIES | 2,293,914 | 6,344,600 |
| Accounts payable | 123,275 | 3,192,603 |
| Service charges | 1,102,187 | 1,164,847 |
| Audit fees | 6,400 | 7,044 |
| Bank charges, Trustee Fees and Custodian Fees | 17,012 | 17,831 |
| Unitholders for distribution | 1,037,071 | 1,951,967 |
| Shari'ah advisory fees | 6,603 | 8,912 |
| FSB levies | 1,367 | 1,396 |
| Performance fees | - | - |
| TOTAL EQUITY & LIABILITIES | 1,526,297,642 | 1,678,648,615 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| | R | R |
| INCOME | 45,314,752 | 47,463,553 |
| Dividends | 23,738,851 | 23,443,857 |
| Profit | 13,567,098 | 15,929,584 |
| Other income | 8,639,071 | 8,086,387 |
| Income adjustments due to creation and liquidation of units | -630,268 | 3,726 |
| EXPENSES | 13,732,389 | 14,070,191 |
| Service charges | 13,266,385 | 13,589,198 |
| Performance fees | 142,172 | 143,334 |
| Audit fees | 74,903 | 77,780 |
| Distribution adjustments | -91 | -150 |
| FSB levies | 15,997 | 15,411 |
| Shari'ah advisory fee | 77,284 | 98,408 |
| Foreign exchange loss | - | - |
| Bank Charges, Trustee & Custodian fees | 155,740 | 146,210 |
| NET INCOME | 31,582,363 | 33,393,362 |

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-19 | Mar-18 |
|---------------|------------|------------|
| Income | 38 | 42 |
| Equity SA | 26 | 28 |
| Property | 20 | 18 |
| Equity Global | 16 | 12 |
| Total | 100 | 100 |

Asset Allocation Split of the Oasis Crescent Balanced Stable Fund of Funds (31 March 2019)
(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: 2.09 % Class D

| Annualised Returns in ZAR | % Growth 1 year | % Growth 3 year | % Growth 5 year | % Growth 7 year | Return Since Inception | |
|---|-----------------|-----------------|-----------------|-----------------|------------------------|------------|
| | | | | | Annualised | Cumulative |
| Oasis Crescent Balanced Stable Fund of Funds* | 8.5 | 4.0 | 4.9 | 7.3 | 7.2 | 85.6 |
| CPI Rate** | 4.1 | 4.8 | 5.1 | 5.3 | 5.2 | 56.6 |

*Performance (% returns) net of fees, gross of non permissible income of the Oasis Crescent Balanced Stable Fund of Funds since inception to 31 March 2019

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

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| ASSETS | R | R |
| NON-CURRENT ASSETS | 677,839,577 | 720,210,218 |
| Investments at market value | 677,839,577 | 720,210,218 |
| CURRENT ASSETS | 4,152,929 | 1,702,046 |
| Cash | 4,031,877 | 1,590,903 |
| Accrued interest | - | - |
| Accrued dividends | - | - |
| Accounts receivable | 121,052 | 111,143 |
| TOTAL ASSETS | 681,992,506 | 721,912,264 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 679,381,204 | 717,153,328 |
| Capital value of participating interests | 679,381,204 | 717,153,328 |
| Undistributed (loss)/income | - | - |
| CURRENT LIABILITIES | 2,611,302 | 4,758,936 |
| Accounts payable | 47,142 | 1,354,715 |
| Service charges | 651,021 | 663,873 |
| Audit fees | 3,542 | 3,766 |
| Bank Charges, Trustee & Custodian fees | 7,570 | 7,700 |
| Unitholders for distribution | 1,898,589 | 2,724,747 |
| Shari'ah Advisory Fee | 2,849 | 3,575 |
| FSB levies | 590 | 560 |
| Performance fees | - | - |
| TOTAL EQUITY & LIABILITIES | 681,992,506 | 721,912,264 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| INCOME | 25,847,843 | 25,858,846 |
| Dividends | 6,834,938 | 6,753,464 |
| Profit | 14,842,616 | 14,960,997 |
| Other income | 4,574,984 | 4,371,288 |
| Income adjustments due to creation and liquidation of units | -404,694 | -226,903 |
| EXPENSES | 8,607,884 | 10,194,609 |
| Service charges | 7,837,323 | 8,269,719 |
| Performance fees | 619,657 | 1,761,039 |
| Audit fees | 41,506 | 44,161 |
| Distribution adjustments | -249 | 152 |
| FSB levies | 6,910 | 6,565 |
| Shari'ah advisory fee | 33,383 | 41,922 |
| Foreign exchange loss | - | - |
| Bank charges, Trustee Fees and Custodian Fees | 69,354 | 71,052 |
| NET INCOME | 17,239,959 | 15,664,237 |

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

| Asset Class | Mar-19 | Mar-18 |
|--------------|------------|------------|
| Income | 50 | 52 |
| Equity | 39 | 38 |
| Property | 11 | 10 |
| Total | 100 | 100 |

Asset Allocation Split of the Oasis Crescent Global Low Equity Balanced Fund (31 March 2019)
(Source: Oasis Research)

Total Expense Ratio: 2.34 % Class D

| Annualised Returns in ZAR | % Growth 1 year | Return Since Inception | |
|---|-----------------|------------------------|------------|
| | | Annualised | Cumulative |
| Oasis Crescent International Balanced Low Equity Feeder Fund* | 19.5 | 0.0 | 0.1 |
| CPI rate of OECD Countries** | 2.0 | 2.1 | 5.9 |

*Performance (% returns) net of fees, gross of non permissible income of the

Oasis Crescent International Balanced Low Equity Feeder Fund since inception to 31 March 2019

** Note: OECD benchmark lags by 1 month. The benchmark for this fund is OECD Rate + 3% (Source: Oasis Research using I-Net Bridge)

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| ASSETS | R | R |
| NON-CURRENT ASSETS | 105,034,111 | 86,748,089 |
| Investments at market value | 105,034,111 | 86,748,089 |
| CURRENT ASSETS | 57,908 | 626,151 |
| Cash | 57,522 | 623,591 |
| Accrued interest | - | - |
| Accrued dividends | - | - |
| Accounts receivable | 386 | 2,559 |
| TOTAL ASSETS | 105,092,019 | 87,374,239 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 104,603,894 | 87,001,634 |
| Capital value of participating interests | 104,603,894 | 87,001,634 |
| Undistributed (loss)/income | - | - |
| CURRENT LIABILITIES | 488,125 | 372,605 |
| Accounts payable | 270 | 1,682 |
| Service charges | 34,552 | 30,374 |
| Audit fees | 1,636 | - |
| Bank Charges, Trustee & Custodian fees | 1,758 | 1,991 |
| Unitholders for distribution | 449,494 | 338,558 |
| Shari'ah Advisory Fee | 344 | - |
| FSB levies | 71 | - |
| Performance fees | - | - |
| TOTAL EQUITY & LIABILITIES | 105,092,019 | 87,374,239 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| INCOME | 1,570,172 | 1,204,163 |
| Dividends | 1,434,548 | 983,318 |
| Profit | 132,791 | 131,605 |
| Other income | - | - |
| Income adjustments due to creation and liquidation of units | 2,833 | 89,240 |
| EXPENSES | 442,153 | 433,082 |
| Service charges | 393,022 | 403,976 |
| Audit fees | 19,091 | - |
| Distribution adjustments | -15 | -19 |
| FSB levies | 832 | - |
| Shari'ah advisory fee | 4,016 | - |
| Foreign exchange loss | - | - |
| Bank charges, Trustee Fees and Custodian Fees | 25,208 | 29,124 |
| NET INCOME | 1,128,019 | 771,081 |

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-19 | Mar-18 |
|----------------|------------|------------|
| Rand Sensitive | 50 | 41 |
| Foreign Assets | 34 | 24 |
| Exporters | 16 | 17 |
| Domestic | 50 | 59 |
| Financials | 24 | 24 |
| Consumer | 14 | 21 |
| TMT | 12 | 12 |
| GDFI | 0 | 2 |
| Total | 100 | 100 |

Sectoral split of the Oasis General Equity Unit Trust Fund
(31 March 2019)
(Source: Oasis Research)

Total Expense Ratio: 1.29% Class D

| 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 | (3.4) | 3.8 | 2.6 | 7.4 | 11.0 | 15.2 | 1093.7 |
| Average South African Equity General | 1.0 | 2.3 | 3.7 | 7.6 | 11.3 | 13.7 | 848.0 |

**Performance (% returns) in Rands net of fees of the
Oasis General Equity Unit Trust Fund since inception to 31 March 2019**
(Source: Oasis Research using Morningstar Direct)

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| | R | R |
| ASSETS | | |
| NON-CURRENT ASSETS | 444,108,743 | 414,925,484 |
| Investments at market value | 444,108,743 | 414,925,484 |
| CURRENT ASSETS | 38,550,238 | 11,995,929 |
| Cash | 36,496,772 | 10,297,097 |
| Accrued interest | 204,175 | 53,892 |
| Accrued dividends | 1,630,968 | 1,488,996 |
| Accounts receivable | 218,323 | 155,944 |
| TOTAL ASSETS | 482,658,981 | 426,921,413 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 475,660,609 | 420,820,402 |
| Capital value of participating interests | 475,618,031 | 420,777,825 |
| Undistributed (loss)/income | 42,578 | 42,577 |
| CURRENT LIABILITIES | 6,998,374 | 6,101,013 |
| Accounts payable | - | 1,291,809 |
| Service charges | 120,230 | 135,427 |
| Audit fees | 2,655 | 3,093 |
| Bank Charges, Trustee & Custodian fees | 5,385 | 4,559 |
| Unitholders for distribution | 6,853,867 | 4,642,270 |
| FSB levies | 348 | 388 |
| TOTAL EQUITY & LIABILITIES | 482,658,981 | 426,921,413 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| | R | R |
| INCOME | 16,241,704 | 13,598,847 |
| Dividends | 14,089,570 | 13,619,401 |
| Interest | 1,527,540 | 1,035,875 |
| Other income | - | - |
| Income adjustments due to creation and liquidation of units | 629,534 | -1,057,259 |
| EXPENSES | 2,056,417 | 1,686,069 |
| Service charges | 1,496,374 | 1,535,444 |
| Performance fees | 435,683 | 28,247 |
| Audit fees | 31,266 | 36,420 |
| Distribution adjustments | -3 | -10 |
| FSB levies | 4,103 | 4,573 |
| Bank Charges, Trustee & Custodian fees | 88,994 | 81,394 |
| NET INCOME | 14,185,287 | 11,912,778 |

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: 1.43% Class D

| 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* | (8.7) | (5.5) | 1.5 | 6.0 | 8.8 | 13.7 | 968.3 |
| CPI Rate** | 4.1 | 4.8 | 5.1 | 5.3 | 5.2 | 5.6 | 173.5 |

***Performance (% returns) net of fees of the Oasis Property Equity Unit Trust Fund since inception to 31 March 2019**

**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 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| ASSETS | R | R |
| NON-CURRENT ASSETS | 321,961,908 | 369,219,017 |
| Investments at market value | 321,961,908 | 369,219,017 |
| CURRENT ASSETS | 12,869,116 | 25,362,706 |
| Cash | 9,977,403 | 22,960,179 |
| Accrued interest | 52,235 | 118,295 |
| Accrued dividends | - | 46,768 |
| Accounts receivable | 2,839,479 | 2,237,464 |
| TOTAL ASSETS | 334,831,024 | 394,581,723 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 333,032,858 | 389,656,170 |
| Capital value of participating interests | 333,029,097 | 389,633,677 |
| Undistributed (loss)/income | 3,761 | 22,494 |
| CURRENT LIABILITIES | 1,798,166 | 4,925,552 |
| Accounts payable | 2,047 | 79,576 |
| Service charges | 116,629 | 145,096 |
| Audit fees | 2,538 | 3,558 |
| Bank Charges, Trustee & Custodian fees | 3,782 | 4,170 |
| Unitholders for distribution | 1,672,852 | 4,692,646 |
| FSB levies | 317 | 507 |
| Performance fees | - | - |
| TOTAL EQUITY & LIABILITIES | 334,831,024 | 394,581,723 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| INCOME | 21,959,275 | 30,150,711 |
| Dividends | 6,977,711 | 8,215,987 |
| Interest | 1,192,830 | 1,265,104 |
| Other income | 13,970,511 | 21,015,970 |
| Foreign exchange gain | | |
| Income adjustments due to creation and liquidation of units | -181,778 | -346,350 |
| EXPENSES | 1,664,109 | 1,970,464 |
| Service charges | 1,551,224 | 1,852,847 |
| Performance fees | - | - |
| Audit fees | 29,886 | 41,891 |
| Distribution adjustments | -37 | -67 |
| Foreign exchange loss | 18,430 | 573 |
| FSB levies | 3,730 | 5,968 |
| Bank Charges, Trustee & Custodian fees | 60,876 | 69,252 |
| NET INCOME | 20,295,166 | 28,180,247 |

OASIS BOND UNIT TRUST FUND

The Oasis Bond Unit Trust Fund continues to provide good returns for its stated objective. The Oasis Bond Unit Trust 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: 0.78 % Class D

| 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 Unit Trust Fund | 4.5 | 9.7 | 8.2 | 7.8 | 8.3 | 9.2 | 339.0 |
| South African Interest Bearing Variable Term Portfolio | 2.5 | 8.8 | 7.5 | 7.4 | 8.1 | 9.2 | 336.9 |

Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 31 March 2019
(Source: Oasis Research using Morningstar Direct)

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| | R | R |
| ASSETS | | |
| NON-CURRENT ASSETS | 397,244,758 | 343,881,122 |
| Investments at market value | 397,244,758 | 343,881,122 |
| CURRENT ASSETS | 67,498,388 | 11,552,767 |
| Cash | 59,953,722 | 3,972,560 |
| Accrued interest (Call) | 182,180 | 39,437 |
| Accrued interest (Bonds) | 7,175,302 | 7,533,354 |
| Accounts receivable | 187,184 | 7,417 |
| TOTAL ASSETS | 464,743,146 | 355,433,889 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 451,255,075 | 352,752,078 |
| Capital value of participating interests | 451,165,310 | 352,662,314 |
| Undistributed (loss)/income | 89,764 | 89,764 |
| CURRENT LIABILITIES | 13,488,071 | 2,681,811 |
| Accounts payable | 10,007,836 | - |
| Service charges | 11 | 31 |
| Audit fees | 2,436 | 2,906 |
| Bank Charges, Trustee & Custodian fees | 5,178 | 3,800 |
| Unitholders for distribution | 3,472,319 | 2,674,725 |
| FSB levies | 289 | 341 |
| Performance fees | 2 | 9 |
| TOTAL EQUITY & LIABILITIES | 464,743,146 | 355,433,889 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| | R | R |
| INCOME | 34,362,937 | 33,849,648 |
| Dividends | - | - |
| Interest | 33,841,686 | 34,253,336 |
| Income adjustments due to creation and liquidation of units | 521,251 | -403,688 |
| EXPENSES | 92,394 | 95,918 |
| Service charges | 308 | 371 |
| Performance fees | 62 | 107 |
| Audit fees | 28,678 | 34,219 |
| Distribution adjustments | 313 | 603 |
| FSB levies | 3,402 | 4,011 |
| Bank Charges, Trustee & Custodian fees | 59,632 | 56,607 |
| NET INCOME | 34,270,543 | 33,753,730 |

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: 0.37 % Class B

| 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 | 7.0 | 7.3 | 6.9 | 6.4 | 6.4 | 7.6 | 262.7 |
| South African Interest Bearing Money Market Portfolio | 7.4 | 7.5 | 7.0 | 6.5 | 6.5 | 7.8 | 271.6 |

**Performance (% returns) in Rands net of fees of the
Oasis Money Market Unit Trust Fund since inception to 31 March 2019**
(Source: Oasis Research using Morningstar Direct)

STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| | R | R |
| ASSETS | | |
| NON-CURRENT ASSETS | 225,000,000 | 187,500,000 |
| Investments at market value | 225,000,000 | 187,500,000 |
| CURRENT ASSETS | 24,094,611 | 14,267,175 |
| Cash | 20,628,627 | 9,293,132 |
| Accrued interest (call) | - | 51,480 |
| Accrued interest (other deposits) | 3,430,881 | 4,887,783 |
| Accounts receivable | 35,102 | 34,780 |
| TOTAL ASSETS | 249,094,611 | 201,767,175 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 247,554,438 | 200,390,730 |
| Capital value of participating interests | 247,554,578 | 200,390,871 |
| Undistributed (loss)/income | -140 | -140 |
| CURRENT LIABILITIES | 1,540,173 | 1,376,444 |
| Accounts payable | - | - |
| Service charges | 19,476 | 14,692 |
| Audit fees | 2,051 | 3,553 |
| Bank Charges, Trustee & Custodian fees | 1,809 | 1,494 |
| Unitholders for distribution | 1,516,652 | 1,356,199 |
| FSB levies | 184 | 506 |
| TOTAL EQUITY & LIABILITIES | 249,094,611 | 201,767,175 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|--|--------------------------------|--------------------------------|
| | R | R |
| INCOME | 15,344,240 | 26,835,161 |
| Dividends | - | - |
| Interest | 15,344,240 | 26,835,161 |
| EXPENSES | 279,391 | 248,348 |
| Service charges | 205,865 | 165,674 |
| Audit fees | 24,152 | 41,833 |
| Distribution adjustments | 16,118 | 222 |
| FSB levies | 2,168 | 5,953 |
| Bank Charges, Trustee & Custodian fees | 31,088 | 34,666 |
| NET INCOME | 15,064,849 | 26,586,813 |

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-19 | Mar-18 |
|---------------|------------|------------|
| Equity SA | 39 | 47 |
| Equity Global | 28 | 22 |
| Property | 25 | 22 |
| Income | 8 | 9 |
| Total | 100 | 100 |

Asset Allocation split of the Oasis Balanced Unit Trust Fund
(31 March 2019)
(Source: Oasis Research)

Launch Date: 12 March 2001

Total Expense Ratio: 1.62 % Class D

| 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* | 5.1 | 2.9 | 4.1 | 7.9 | 9.4 | 13.0 | 811.7 |
| CPI Rate** | 4.1 | 4.8 | 5.1 | 5.3 | 5.2 | 5.6 | 166.8 |

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

Oasis Balanced Unit Trust Fund since inception to 31 March 2019

**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 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| | R | R |
| ASSETS | | |
| NON-CURRENT ASSETS | 948,514,493 | 855,720,084 |
| Investments at market value | 948,514,493 | 855,720,084 |
| CURRENT ASSETS | 55,132,772 | 1,469,132 |
| Cash | 53,566,929 | 68,923 |
| Accrued interest | 299,903 | 184 |
| Accrued dividends | 1,098,554 | 1,121,312 |
| Accounts receivable | 167,386 | 278,713 |
| TOTAL ASSETS | 1,003,647,265 | 857,189,216 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 995,066,815 | 850,115,700 |
| Capital value of participating interests | 994,626,102 | 849,674,988 |
| Undistributed (loss)/income | 440,713 | 440,713 |
| CURRENT LIABILITIES | 8,580,450 | 7,073,515 |
| Accounts payable | 76,104 | 2,994 |
| Service charges | 401,919 | 440,832 |
| Audit fees | 3,949 | 4,804 |
| Bank Charges, Trustee & Custodian fees | 11,212 | 9,171 |
| Unitholders for distribution | 8,086,566 | 6,614,890 |
| FSB levies | 701 | 825 |
| Performance fees | - | - |
| TOTAL EQUITY & LIABILITIES | 1,003,647,265 | 857,189,216 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| | R | R |
| INCOME | 35,840,047 | 32,969,957 |
| Dividends | 15,242,145 | 15,723,617 |
| Interest | 15,156,762 | 13,836,832 |
| Other income | 3,119,313 | 3,697,026 |
| Income adjustments due to creation and liquidation of units | 2,331,360 | -289,120 |
| EXPENSES | 5,251,855 | 5,683,287 |
| Service charges | 5,053,504 | 5,497,183 |
| Performance fees | - | 14 |
| Audit fees | 46,501 | 56,564 |
| Distribution adjustments | 29 | -106 |
| FSB levies | 8,249 | 9,709 |
| Bank Charges, Trustee & Custodian fees | 143,573 | 119,924 |
| NET INCOME | 30,588,192 | 27,286,670 |

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-19 | Mar-18 |
|----------------------|------------|------------|
| Income | 36 | 42 |
| Equity SA | 25 | 26 |
| Property | 21 | 18 |
| Equity Global | 18 | 14 |
| Total | 100 | 100 |

Asset Allocation of the Oasis Balanced Stable Fund of Funds (31 March 2019)
(Source: Oasis Research)

Launch Date: 30 April 2004

Total Expense Ratio: 1.82% Class D

| 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* | 4.9 | 3.3 | 4.8 | 7.6 | 8.9 | 9.3 | 278.8 |
| CPI Rate** | 4.1 | 4.8 | 5.1 | 5.3 | 5.2 | 5.6 | 124.7 |

*Performance (% returns) in Rands net of fees of the

Oasis Balanced Stable Fund of Funds since inception to 31 March 2019

**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 2019 | As at 31 March 2018 |
|--|---------------------------|---------------------------|
| | R | R |
| ASSETS | | |
| NON-CURRENT ASSETS | 102,779,711 | 96,778,851 |
| Investments at market value | 102,779,711 | 96,778,851 |
| CURRENT ASSETS | 2,971,631 | 12,249,264 |
| Cash | 2,955,174 | 12,173,578 |
| Accrued interest | 14,364 | 67,826 |
| Accrued dividend | - | 6,198 |
| Accounts receivable | 2,093 | 1,661 |
| TOTAL ASSETS | 105,751,342 | 109,028,114 |
| EQUITY & LIABILITIES | | |
| CAPITAL AND RESERVES | 104,958,751 | 108,034,617 |
| Capital value of participating interests | 104,958,722 | 108,034,588 |
| Undistributed (loss)/income | 29 | 29 |
| CURRENT LIABILITIES | 792,591 | 993,498 |
| Accounts payable | - | - |
| Service charges | 102,263 | 105,527 |
| Audit fees | 1,698 | 1,856 |
| Bank Charges, Trustee & Custodian fees | 1,761 | 1,995 |
| Unitholders for distribution | 686,781 | 884,047 |
| FSB levies | 88 | 73 |
| Performance fees | - | - |
| TOTAL EQUITY & LIABILITIES | 105,751,342 | 109,028,114 |

STATEMENT OF COMPREHENSIVE INCOME

| | Year ended 31 March 2019 | Year ended 31 March 2018 |
|---|--------------------------------|--------------------------------|
| | R | R |
| INCOME | 5,036,264 | 5,456,203 |
| Dividends | 1,441,714 | 1,637,863 |
| Interest | 3,176,128 | 3,415,480 |
| Other income | 465,136 | 419,167 |
| Income adjustments due to creation and liquidation of units | -46,715 | -16,307 |
| EXPENSES | 1,267,735 | 1,393,177 |
| Service charges | 1,220,074 | 1,256,522 |
| Performance fees | 1,203 | 88,831 |
| Audit fees | 19,987 | 21,853 |
| Distribution adjustments | -23 | -112 |
| FSB levies | 1,037 | 858 |
| Bank Charges, Trustee & Custodian fees | 25,458 | 25,227 |
| NET INCOME | 3,768,529 | 4,063,025 |

DISTRIBUTION

DISTRIBUTION OF INCOME BY THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2019

All amounts quoted in cents per unit

| Income Distribution | Oasis Crescent Equity Fund | | Oasis Crescent International Feeder Fund | |
|---------------------|----------------------------|------------|--|------------|
| | 30 Sep '18 | 31 Mar '19 | 30 Sep '18 | 31 Mar '19 |
| Class A | 2.0374 | 5.5930 | - | 1.8775 |
| Class B | 5.2367 | 8.7634 | 0.7502 | 3.8789 |
| Class C | 11.8812 | 14.8207 | 0.7601 | 3.9306 |
| Class D | 5.2221 | 8.7440 | 0.7306 | 3.7784 |

| Income Distribution | Oasis Crescent International Property Equity Feeder Fund | | | |
|---------------------|--|------------|------------|------------|
| | 30 Jun '18 | 30 Sep '19 | 31 Dec '18 | 31 Mar '19 |
| Class A | 0.3750 | 1.1219 | 0.2067 | 1.2563 |
| Class B | 0.5938 | 1.3695 | 0.4379 | 1.4810 |
| Class C | 0.5948 | 1.3716 | 0.4387 | 1.4833 |
| Class D | 0.6000 | 1.3837 | 0.4425 | 1.4963 |

| Income Distribution | Oasis Crescent Balanced High Equity Fund of Funds | | | |
|---------------------|---|------------|------------|------------|
| | 30 Jun '18 | 30 Sep '19 | 31 Dec '18 | 31 Mar '19 |
| Class B | 1.5936 | - | 1.3717 | - |
| Class C | 2.1053 | 0.3155 | 2.1077 | 0.3738 |
| Class D | 1.5874 | - | 1.3708 | - |
| Class F | 1.4602 | - | 1.1130 | - |

| Income Distribution | Oasis Crescent Balanced Progressive Fund of Funds | | | |
|---------------------|---|------------|------------|------------|
| | 30 Jun '18 | 30 Sep '19 | 31 Dec '18 | 31 Mar '19 |
| Class A | 1.9660 | - | 1.3432 | - |
| Class B | 2.3749 | - | 2.1049 | - |
| Class C | 3.1775 | 0.5243 | 3.2366 | 0.5475 |
| Class D | 2.4286 | - | 2.1522 | - |
| Class E | 2.6637 | - | 2.6905 | 0.0293 |
| Class F | 2.2437 | - | 1.8276 | - |

| Income Distribution | Oasis Crescent Balanced Stable Fund of Funds | | | |
|---------------------|--|------------|------------|------------|
| | 30 Jun '18 | 30 Sep '19 | 31 Dec '18 | 31 Mar '19 |
| Class B | 1.6538 | 0.2670 | 1.6042 | 0.4613 |
| Class C | 2.1434 | 0.8620 | 2.1113 | 0.9270 |
| Class D | 1.6529 | 0.2640 | 1.6035 | 0.4609 |
| Class F | 1.5414 | 0.2535 | 1.4963 | 0.3429 |

| Income Distribution | Oasis Crescent International Balanced Low Equity Feeder Fund | | | |
|---------------------|--|------------|------------|------------|
| | 30 Jun '18 | 30 Sep '19 | 31 Dec '18 | 31 Mar '19 |
| Class B | 0.0829 | - | - | 0.2047 |
| Class C | 0.3535 | 0.27440 | 0.2562 | 0.5001 |
| Class D | 0.1101 | 0.00109 | - | 0.2284 |

DISTRIBUTION

DISTRIBUTION OF INCOME BY THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2019

All amounts quoted in cents per unit

| Income Distribution | Oasis General Equity Unit Trust Fund | |
|---------------------|--------------------------------------|------------|
| | 30 Sep '18 | 31 Mar '19 |
| Class A | 8.2434 | 4.3128 |
| Class B | 10.7000 | 6.6025 |
| Class C | 17.2096 | 13.1331 |
| Class D | 10.6868 | 6.5912 |

| Income Distribution | Oasis Balanced Unit Trust Fund | | | |
|---------------------|--------------------------------|------------|------------|------------|
| | 30 Jun '18 | 30 Sep '18 | 31 Dec '18 | 31 Mar '19 |
| Class A | 3.2668 | 3.1874 | 3.3104 | 3.0399 |
| Class B | 3.9663 | 3.9163 | 4.0070 | 3.7269 |
| Class C | 5.7029 | 5.7058 | 5.7414 | 5.4174 |
| Class D | 4.0827 | 4.0301 | 4.1209 | 3.8351 |

| Income Distribution | Oasis Balanced Stable Fund of Funds | | | |
|---------------------|-------------------------------------|------------|------------|------------|
| | 30 Jun '18 | 30 Sep '18 | 31 Dec '18 | 31 Mar '19 |
| Class A | 2.1301 | 1.2679 | 2.7298 | 1.2676 |
| Class B | 2.4917 | 1.6734 | 3.0824 | 1.6840 |
| Class C | 3.2130 | 2.3747 | 3.8101 | 2.3084 |
| Class D | 2.5599 | 1.6786 | 3.1752 | 1.6585 |
| Class F | 2.3896 | 1.5016 | 3.0097 | 1.4896 |

| Income Distribution | Oasis Property Equity Unit Trust Fund | | | |
|---------------------|---------------------------------------|------------|------------|------------|
| | 30 Jun '18 | 30 Sep '18 | 31 Dec '18 | 31 Mar '19 |
| Class A | 7.3163 | 3.0466 | 9.3749 | 0.7623 |
| Class B | 8.0539 | 3.7524 | 10.0610 | 1.3843 |
| Class C | 9.5431 | 5.1738 | 11.4512 | 2.6365 |
| Class D | 8.0475 | 3.7469 | 10.0503 | 1.3838 |

DISTRIBUTION

DISTRIBUTION OF INCOME BY THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2019

| Income Distribution | Oasis Bond Unit Trust Fund | | | |
|---------------------|----------------------------|------------|------------|------------|
| | 30 Apr '18 | 31 May '18 | 30 Jun '18 | 31 Jul '18 |
| Class A | 0.7739 | 0.7979 | 0.7630 | 0.8061 |
| Class B | 0.7765 | 0.7943 | 0.7640 | 0.8067 |
| Class C | 0.8243 | 0.8494 | 0.8214 | 0.8547 |
| Class D | 0.7615 | 0.7819 | 0.7607 | 0.7897 |
| | 31 Aug '18 | 30 Sep '18 | 31 Oct '18 | 30 Nov '18 |
| Class A | 0.8111 | 0.7858 | 0.8787 | 0.7806 |
| Class B | 0.8023 | 0.7662 | 0.8854 | 0.7788 |
| Class C | 0.8493 | 0.8151 | 0.9255 | 0.8238 |
| Class D | 0.7825 | 0.7544 | 0.8577 | 0.7611 |
| | 31 Dec '18 | 31 Jan '19 | 28 Feb '19 | 31 Mar '19 |
| Class A | 0.7667 | 0.7800 | 0.7226 | 0.7819 |
| Class B | 0.7872 | 0.7844 | 0.7223 | 0.7944 |
| Class C | 0.8189 | 0.8100 | 0.7456 | 0.8294 |
| Class D | 0.7637 | 0.7520 | 0.6962 | 0.7596 |

| Income Distribution | Oasis Crescent Income Fund | | | |
|---------------------|----------------------------|------------|------------|------------|
| | 30 Apr '18 | 31 May '18 | 30 Jun '18 | 31 Jul '18 |
| Class A | 0.6677 | 0.8058 | 0.9079 | 0.5934 |
| Class B | 0.6141 | - | 0.4325 | 0.7056 |
| Class C | 0.4010 | 0.6179 | 0.6923 | 0.6594 |
| Class E | 0.3196 | - | 0.4113 | 0.8886 |
| Class F | 0.4692 | 0.7391 | 0.3732 | 0.4814 |
| | 31 Aug '18 | 30 Sep '18 | 31 Oct '18 | 30 Nov '18 |
| Class A | 0.8334 | 0.7601 | 0.9515 | 0.6731 |
| Class B | 0.0229 | 0.9015 | 0.5967 | 0.6147 |
| Class C | 0.4292 | 0.7756 | 0.4850 | 0.4504 |
| Class E | 0.7025 | 0.9609 | 1.0536 | 0.9769 |
| Class F | 1.1723 | 0.5696 | 0.6351 | 1.0245 |
| | 31 Dec '18 | 31 Jan '19 | 28 Feb '19 | 31 Mar '19 |
| Class A | 0.7629 | 0.8214 | 0.7083 | 0.6009 |
| Class B | 0.7822 | 0.6201 | 1.3345 | 0.9557 |
| Class C | 0.7693 | 0.4891 | 0.8440 | 0.6828 |
| Class E | 2.0964 | 0.8155 | 0.8905 | 2.8843 |
| Class F | 0.6973 | 0.6976 | 1.2149 | 0.7797 |

| Income Distribution | Oasis Money Market Unit Trust Fund | | | |
|---------------------|------------------------------------|------------|------------|------------|
| | 30 Apr '18 | 31 May '18 | 30 Jun '18 | 31 Jul '18 |
| Class A | 0.5626 | 0.5692 | 0.5452 | 0.5690 |
| Class B | 0.5542 | 0.5688 | 0.5452 | 0.5690 |
| Class C | 0.5909 | 0.5984 | 0.5736 | 0.5983 |
| Class F | 0.5247 | 0.5302 | 0.5074 | 0.5299 |
| | 31 Aug '18 | 30 Sep '18 | 31 Oct '18 | 30 Nov '18 |
| Class A | 0.5744 | 0.5582 | 0.5768 | 0.5581 |
| Class B | 0.5744 | 0.5582 | 0.5770 | 0.5581 |
| Class C | 0.6037 | 0.5866 | 0.6063 | 0.5864 |
| Class F | 0.5354 | 0.5205 | 0.5379 | 0.5201 |
| | 31 Dec '18 | 31 Jan '19 | 28 Feb '19 | 31 Mar '19 |
| Class A | 0.5829 | 0.5867 | 0.5312 | 0.5913 |
| Class B | 0.5828 | 0.5819 | 0.5132 | 0.5913 |
| Class C | 0.6123 | 0.6161 | 0.5577 | 0.6207 |
| Class F | 0.5438 | 0.5477 | 0.4959 | 0.5529 |

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's 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). 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 April 2016 to the period 31 March 2019, 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, Oasis Money Market Unit Trust Fund and the Feeder Funds 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.

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

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 Unit Trust 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 Crescent Global Income Fund; Oasis Crescent Global Property Equity Fund; Oasis Crescent Global Medium Equity Balanced Fund, Oasis Crescent Global Low Equity Balanced Fund and the Oasis Crescent Short Term Income Fund I are regulated by the Central Bank of Ireland and are registered for sale and distribution in South Africa with the Financial Sector Conduct Authority. Oasis Crescent Global Investment Fund (Ireland) plc ("the Fund") is an Undertaking 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 Sector Conduct Authority 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. A Minimum Disclosure Document for each fund 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. and Oasis Asset Management Ltd. are the investment management companies of the manager and are authorized under the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002). Data is sourced from Oasis Research using I-Net Bridge (31 March 2019). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit 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 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 Unit Trust Fund and Oasis Bond Unit Trust 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.

NOTES

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**

Client Services

0860 100 786

Email

info@oasiscrescent.com

Website

www.oasiscrescent.com

Please refer to our website for detailed product information

SOUTH AFRICA

Cape Town

Oasis House • 96 Upper Roodebloem Road
University Estate • 7925 • South Africa
P.O. Box 1217 • Cape Town • 8000 • South Africa
Tel: +27 (0) 21 413 7860
Fax: +27 (0) 21 413 7920
GPS Coordinates: S 33 56.243 E 18 27.043

Johannesburg

Suite 408 • 4th Floor • West Office Tower
Nelson Mandela Square
Sandton • Gauteng
Tel: +27 (0) 11 263 7860
Fax: +27 (0) 11 263 7861
GPS Coordinates: S 26 06.385 E 28 03.283

Durban

Shop 49 • The Ridge@Shallcross
90 Shallcross Road
Durban 4134 • KwaZulu-Natal
Tel: +27 (0) 31 409 0786
Fax: +27 (0) 31 409 0777
GPS Coordinates: S 29 53.986 E 30 52.755

G · I · P · S

Global Investment Performance Standards

info@oasiscrescent.com | www.oasiscrescent.com

