

# UNIT TRUSTS ABRIDGED ANNUAL REPORT 2020



OASIS CRESCENT MANAGEMENT COMPANY LTD.

[info@oasiscrescent.com](mailto:info@oasiscrescent.com) | [www.oasiscrescent.com](http://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 smaller, similar star inside it. The stars are arranged in a grid-like pattern, with some appearing slightly larger or more prominent than others, creating a subtle texture.

**INVESTING  
IN YOUR  
TOMORROW**

# CONTENTS

PAGE 2	Chairman's Report
PAGE 5	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 25	Distribution
PAGE 28	Legal, Regulatory & Compliance Disclosures

# CHAIRMAN'S REPORT



Mr. Mohamed Shaheen Ebrahim

## Dear Oasis Investor,

It is my pleasure to present the annual financial statements for the period ending 31 March 2020.

The events over the last financial year, have been overshadowed by the impact of the Covid-19 pandemic, which has resulted in the tragic loss of life and a dramatic slowdown in economic activity. At the end of June 2020, the IMF projections suggest that global growth will contract by 4.9% during 2020, while in 2021 the global economy is expected to grow at a rate of 5.4%. The impact of the pandemic is also expected to have a large disproportionate affect on low-income households and countries, particularly where infection rates are difficult to control. The forecast for economic growth in South Africa is -8.0% and it is expected to recover by 3.5% in 2021.<sup>1</sup>

Covid-19 has also had a considerable adverse effect on financial markets, as many investors have relinquished equity holdings in favour of potentially less risky assets, such as government bonds and gold. This has contributed to an increase in market volatility, which has been supported by uncertainty over the potential extent of the economic downturn, as well as the timing and pace of the recovery. Despite concerns relating to market volatility, there has been a recent rebound in financial market sentiment, which provided investors with a much needed reprieve.

Amidst all of these concerns there have also been a number of events that continue to inspire, particularly those devoted individuals who have been working in the healthcare sector to deliver care and support and those who have been working tirelessly to contain the spread of the contagion. They deserve our most sincere appreciation. Additionally, the various lockdown restrictions that have been imposed in most countries has meant that parents were suddenly responsible for home-schooling their children to ensure a certain degree of continuity in their education. As an organisation, we applaud every individual who has triumphed adversity and continues to navigate these challenging times and we will continue to provide unwavering support to the healthcare and education sectors, while also providing assistance for disaster recovery.<sup>2</sup>

Oasis commitment to provide our clients with superior risk-adjusted returns throughout all market phases remains firmly in place. While

the increase in financial volatility may be unnerving, it is important to remember that markets have always recovered, to provide growth over the long-term. Moreover, many of the largest upward movements have occurred when markets have been most volatile, where a sudden flurry of positive news results in substantial financial gains. Therefore, it is important for investors to remain patient and allow the fund manager to take the correct decisions.

## **The Economy at a Glance**

For the first time since the Great Depression, it is expected that all advanced and emerging market economies will be in recession at the end of 2020. Regardless of size, geographic region, or fundamental structure, the economic consequences of this crisis stem partly from the substantial decline in consumer demand, which has had a particular adverse affect on the services and manufacturing sectors, and has resulted in rising unemployment. Most central banks and fiscal authorities have responded to the crisis and have pledged to make use of considerable conventional and unconventional stimulus plans. The IMF Fiscal Monitor suggests that the group of Advanced Economies will reach a gross debt to GDP ratio of 130% in 2020, while the equivalent ratio for South Africa is expected to approach 80% at the end of this calendar year.<sup>3</sup> Although this may provide some pressure on future prices, both inflation and inflation expectations remain low in almost all advanced and emerging market economies.

As most countries start the process of easing containment policies and gradually permit the resumption of economic activity, many financial markets have started to recover and the S&P 500 has now recouped most of its losses since the start of the crisis, while the FTSE emerging market index has improved substantially. With a few notable exceptions, the relative depreciation of emerging market currencies has also abated and the MSCI International Emerging Market Currency Index started to rise from the last week of March.

As the world continues its fight against the COVID-19 pandemic, there will need to be clear communication about the path of policies, as this would improve sentiment and provide confidence in the recovery process. In addition, there will also be a need for policies that will support the reallocation of workers from shrinking sectors to those sectors where there are stronger prospects. This will ensure that the recent upward turn in financial markets is accompanied by improved economic fundamentals.

## **Fund Highlights**

During the month of December 2019, we celebrated the twentieth anniversary of the Oasis Crescent Management Company Ltd., which is responsible for the management of our range of collective investment schemes. This company has received multiple awards for the innovative design of products and the performance of the individual funds, which include products that satisfy globally accepted Shari'ah compliant investment standards and conventional investment mandates.

All of these investment funds are currently diversified across different criteria to mitigate risk. In addition, the equity portfolios exposure to technology, health care and telecommunications has been increased to provide some reprieve from the relatively weak cyclical stocks. With the relatively high levels of volatility, we are well positioned to purchase shares in high-quality companies that have strong balance sheets, which are trading at a substantial discount. This would facilitate the continuation of the long-term returns that we have provided to clients for well over twenty years.

## Conclusion

At Oasis, we are firmly committed to our company ethos, which is focused on the creation and protection of long-term wealth. Over time, this has ensured that our clients are able to enjoy an improvement in their standard of living, whilst our active corporate social responsibility programme has provided assistance to those in need. This would not be possible without our inspirational Board of Directors, Oasis committed executive management team and staff and our valued investors. My sincere appreciation to all of you for contributing so meaningfully to our shared success.

With kind regards,



**Mohamed Shaheen Ebrahim**  
Chairman

<sup>1</sup> IMF World Economic Outlook, June 2020.

<sup>2</sup> For further information on the Oasis Corporate Social Responsibility activities please visit our website ([www.oasisrescent.com](http://www.oasisrescent.com)).

<sup>3</sup> IMF World Economic Outlook, June 2020.

# CHIEF INVESTMENT OFFICER'S REPORT



Mr. Adam Ebrahim

## **Dear Oasis Investor,**

The rapid spread of the Coronavirus (Covid-19) declared a pandemic on 11 March 2020 by the World Health Organisation, is resulting in human tragedy across the world. Efforts to control the outbreak of the virus, such as isolation, lockdowns and widespread closure is resulting in a substantial reduction in economic growth and the uncertainty around the recovery continues to drive escalated levels of market volatility. This market volatility is ideal for active managers and Oasis is well positioned due to its focus on the best quality companies with strong balance sheets and we continue to emphasise diversification and robust stock selection in our portfolio construction.

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

The Great Lockdown, as dubbed by the International Monetary Fund, is projected to be more severe than both the Great Depression of 1930 and the Global Financial Crisis a decade ago. Governments and central banks have taken exceptional steps to prevent a deeper and longer-lasting economic crisis from unfolding. Most central banks around the world have cut interest rates to around or below zero to mitigate the effect of the coronavirus and governments have launched an unprecedented range of emergency programs and support. These actions have contributed to limiting the damage to the financial markets and ensuring that the economy is better placed to recover. South Africa's economy entered this period on a weak footing and the large disruption to supply chains and business operations and the decline in consumption has led to a decline in jobs and income with a significant cutback in discretionary spending.

Despite limited fiscal space, numerous measures have been announced by the South African government and the South African Reserve Bank (SARB) cut the repo rate by 250bp to its lowest level ever in the inflation-targeting era. The SARB also announced a range of other policy interventions to ease liquidity constraints in the domestic financial market in addition to the purchase of government bonds and relaxing banks' capital requirement to support banks with the extension of credit.

The combination of negative GDP Growth, fiscal support for Covid-19 and loss in tax revenues will result in a significant increase in the Debt-to-GDP ratio and Budget Deficit which will have to be carefully managed as highlighted in the Supplementary Budget Speech delivered on 24 June 2020. Covid-19 will force profound social, political and economic changes globally and, in South Africa, perhaps the challenges faced will pull the nation together in a way that leaves it better placed afterwards to deal with other challenges.

## **Your Funds**

During periods of rising uncertainty the choice of a fund manager is particularly important as this will have a 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 have been able to negotiate these market phases with a large degree of success by implementing our tried and tested investment philosophy and taking advantage of opportunities created during these periods of market volatility.

A key reason 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**

Oasis has successfully navigated turbulent economic cycles since its inception and we are confident that our portfolios are well positioned based on its quality and valuation characteristics. We continue to implement our investment philosophy and take advantage of opportunities created by the increased market volatility in our pursuit for excellence and long-term real wealth creation for our clients.

With kind regards,



**Adam Ebrahim**  
Chief Investment Officer



# CHIEF REGULATORY OFFICER'S REPORT



Mr. Nazeem Ebrahim

## Dear Oasis Investor,

At the end of the period under review and with effect from 27 March 2020, the President of South Africa, announced a national lockdown for 21 days in response to the COVID-19 pandemic. This period was subsequently extended for further periods and Government has put in place a Lockdown Alert Level system for the progressive relaxation of the Lockdown restrictions. In light of this unprecedented move in an effort to "flatten the curve" of the COVID-19 pandemic in South Africa, the financial industry has had to implement changes to ensure that clients are serviced accordingly. Despite the circumstances, the operational response of our business to the disruptions caused by COVID-19, has been robust with an agile transition into remote working and enabling a seamless continuation of service to our clients. The Company forms part of the Oasis Group ("the Group") which together, ensures the Oasis culture of legal, regulatory and business compliance. This remains an integral part of our core objectives namely social responsibility, integrity, transparency and accountability.

### Regulatory Overview

In terms of various Regulations ("COVID-19 Regulations") issued pursuant to the Disaster Management Act, 2002, specific services that were deemed necessary to maintain the functioning of the financial system were declared as essential services, these included the savings and investment environments.

The Prudential Authority ("PA") and the Financial Sector Conduct Authority ("FSCA") have been proactive in assisting the industry in meeting their statutory requirements whilst dealing with the national lockdown and have emphasised that financial institutions are to limit essential services to those absolutely necessary to support the functioning of the financial system and maintaining a stable financial environment.

The Board remains committed to complying with all relevant legislation and regulations which are applicable to the financial services industry in South Africa. As such, we have been able to comply with all our

regulatory submissions. We have remained operational and continue ensuring the continuity of our business operations.

In keeping abreast with local and global developments we are able 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.

In line with the Company's approved Risk Management and Compliance Programme (RMCP), 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 RMCP which includes measures aimed at combating cyber security risks, 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**

Good corporate governance remains core to the business and structure of the Company. 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 IVTM Report on Corporate Governance for South Africa, 2016, ("King IVTM"). The Board understands that ethical conduct and good corporate citizenship underpin King IVTM 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 believes that integrating environmental, social and governance practices are good business practice and are committed to the principles of sustainable development. The Board recognises its 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.

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.

The Group 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. As a responsible corporate citizen, it has identified education and development, healthcare and social welfare and development as its three focal areas and has accordingly formed relationships with public benefit organisations which operate within these public benefit areas.

The Group remains committed to conducting business in a manner that is not harmful to the environment and to the communities in which it operates. The Group is also cognisant of the fact that in order to remain successful and relevant, it has a duty to give back to and uplift the communities in which it operates.

### **Conclusion**

We remain committed to supporting our staff, our clients and communities for the long-term. Our commitment to making informed decisions with our clients' best interests at heart and sharing insights to guide clients through their journey with Oasis, are our priority.

We thank our clients for their continued confidence and support in our brand and business.

Thank you 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 strokes and a horizontal line 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 2020.

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

12 May 2020

# 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-20	Mar-19
Rand Sensitive	59	59
Foreign Assets	43	38
Exporters	16	21
Domestic	41	41
Consumer	19	22
TMT	14	14
Property	8	5
GDFI	0	0
Total	100	100

Equity Theme Split of the Oasis Crescent Equity Fund (31 March 2020)

Total Expense Ratio: 1.88% Class D

Launch Date: 31 July 1998

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Equity Fund	(4.5)	0.4	1.7	4.2	6.4	16.4
Average South African Shari'ah Equity General Portfolio	(15.6)	(3.2)	(0.6)	2.0	4.3	10.8

Performance (% returns) in Rand net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to 31 March 2020

(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2020	As at 31 March 2019
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>4,956,529,191</b>	<b>5,617,260,134</b>
Investments at market value	4,956,529,191	5,617,260,134
<b>CURRENT ASSETS</b>	<b>21,952,555</b>	<b>87,673,532</b>
Cash	14,636,118	71,056,827
Accrued interest	-	-
Accrued dividends	6,376,314	15,390,316
Accounts receivable	940,123	1,226,389
<b>TOTAL ASSETS</b>	<b>4,978,481,746</b>	<b>5,704,933,665</b>
<b>CAPITAL AND RESERVES</b>	<b>4,933,241,309</b>	<b>5,619,457,095</b>
Capital value of participating interests	4,933,015,286	5,619,231,073
Undistributed income/(loss)	226,023	226,023
<b>CURRENT LIABILITIES</b>	<b>45,240,436</b>	<b>85,476,568</b>
Accounts payable	1,238,419	23,928,478
Service charges	2,705,697	3,229,157
Audit fees	15,850	18,535
Bank charges, Trustee fees and Custodian fees	54,716	63,071
Unitholders for distribution	40,373,269	58,210,113
Shari'ah advisory fees	27,831	22,547
FSCA levies	2,954	4,667
Performance fees	821,700	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,978,481,746</b>	<b>5,704,933,665</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	R	R
<b>INCOME</b>	<b>135,686,863</b>	<b>139,306,917</b>
Dividends	111,345,034	122,360,556
Profit	15,317,517	11,664,481
Property Income	10,797,251	6,674,841
Income adjustments due to creation and liquidation of units	(1,772,939)	(1,392,960)
<b>EXPENSES</b>	<b>37,338,845</b>	<b>39,880,578</b>
Service charges	35,063,956	37,679,093
Performance fees	801,553	793,638
Audit fees	190,789	210,037
Distribution adjustments	(203)	(256)
FSCA levies	38,883	52,886
Shari'ah advisory fee	344,747	255,497
Foreign exchange loss	84,180	66,416
Bank charges, Trustee Fees and Custodian Fees	814,940	823,268
<b>NET INCOME</b>	<b>98,348,018</b>	<b>99,426,339</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%
Information Technology	26	29
Health Care	24	19
Communication Services	23	8
Consumer Discretionary	8	11
Materials	8	6
Energy	6	3
Consumer Staples	4	9
Real Estate	1	2
Financials	0	1
Industrials	0	11
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 2020)  
(Source: Oasis Research using Bloomberg)

**Total Expense Ratio: 1.71% Class D**

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent International Feeder Fund	12.3	7.9	7.5	12.5	12.6	9.7
Average Shari'ah Global Equity Peer Group in ZAR	8.8	10.2	9.3	12.8	12.1	6.8

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 March 2020  
(Source: Oasis Research using Bloomberg)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2020	As at 31 March 2019
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>1,713,587,326</b>	<b>1,862,155,549</b>
Investments at market value	1,713,587,326	1,862,155,549
<b>CURRENT ASSETS</b>	<b>215,686</b>	<b>1,044,273</b>
Cash	212,849	861,479
Accounts receivable	2,837	182,794
<b>TOTAL ASSETS</b>	<b>1,713,803,012</b>	<b>1,863,199,822</b>
<b>CAPITAL AND RESERVES</b>	<b>1,704,029,238</b>	<b>1,848,823,94</b>
Capital value of participating interests	1,704,028,636	1,848,823,342
Undistributed income/(loss)	603	603
<b>CURRENT LIABILITIES</b>	<b>9,773,772</b>	<b>14,375,876</b>
Accounts payable	5,051	9,622
Service charges	42,564	49,160
Audit fees	6,261	6,171
Bank charges, Trustee Fees and Custodian Fees	11,919	13,587
Unitholders for distribution	9,698,657	14,289,729
Shari'ah advisory fees	8,058	6,303
FSCA levies	1,261	1,305
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,713,803,012</b>	<b>1,863,199,822</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	R	R
<b>INCOME</b>	<b>15,565,793</b>	<b>17,879,363</b>
Dividends	16,235,909	17,311,199
Profit	1,231,612	660,775
Income adjustments due to creation and liquidation of units	(1,901,729)	(92,611)
<b>EXPENSES</b>	<b>908,664</b>	<b>898,313</b>
Service charges	547,818	577,014
Audit fees	73,778	72,126
Distribution adjustments	(234)	304
FSCA levies	15,036	15,266
Shari'ah advisory fee	115,418	73,594
Bank charges, Trustee fees and Custodian fees	156,848	160,009
<b>NET INCOME</b>	<b>14,657,128</b>	<b>16,981,050</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-20	Mar-19
INDUSTRIAL	27	25
CASH	18	19
DIVERSIFIED	18	15
HEALTHCARE	10	13
RETAIL	10	25
OFFICE	8	11
APARTMENT	6	-
STORAGE	3	2
<b>Total</b>	<b>100</b>	<b>100</b>

Equity Theme Split of the Oasis Crescent Global Property Equity Fund: 31 March 2020  
(Source: Oasis Research using Bloomberg)

**Total Expense Ratio: 1.18 % Class D**

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent International Property Equity Feeder Fund	(6.1)	1.2	1.9	7.5	10.9	5.3
CPI Rate of OECD countries*	2.3	2.2	2.0	1.7	1.9	1.9

Performance (% returns) net of fees, net of non permissible income of the Oasis Crescent International Property Equity Feeder Fund since inception to 31 March 2020

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

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>451,247,156</b>	<b>530,767,290</b>
Investments at market value	451,247,156	530,767,290
<b>CURRENT ASSETS</b>	<b>798,283</b>	<b>1,002,589</b>
Cash	796,700	990,995
Accounts receivable	1,583	11,594
<b>TOTAL ASSETS</b>	<b>452,045,439</b>	<b>531,769,879</b>
<b>CAPITAL AND RESERVES</b>	<b>449,641,129</b>	<b>526,993,526</b>
Capital value of participating interests	449,636,227	526,988,624
Undistributed income/ (loss)	4,902	4,902
<b>CURRENT LIABILITIES</b>	<b>2,404,312</b>	<b>4,776,355</b>
Accounts payable	1,800	11,005
Service charges	17,367	18,608
Audit fees	2,639	2,718
Bank charges, Trustee Fees and Custodian Fees	3,367	3,852
Unitholders for distribution	2,376,278	4,738,040
Shari'ah advisory fees	2,265	1,766
FSCA levies	596	365
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>452,045,439</b>	<b>531,769,879</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>	<b>12,295,655</b>	<b>12,394,153</b>
Dividends	9,780,002	9,895,652
Profit	541,414	242,868
Foreign exchange gain	-	-
Fee adjustment	2,246,047	2,218,667
Income adjustments due to creation and liquidation of units	(271,807)	36,966
<b>EXPENSES</b>	<b>388,588</b>	<b>333,446</b>
Service charges	221,090	218,628
Performance fees	-	-
Audit fees	31,480	31,436
Distribution adjustments	(57)	(94)
FSCA levies	6,416	4,227
Foreign exchange loss	47,319	9,358
Shari'ah advisory fee	32,688	20,425
Bank charges, Trustee Fees and Custodian Fees	49,652	49,465
<b>NET INCOME</b>	<b>11,907,067</b>	<b>12,060,706</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 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	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Crescent Income Fund	9.6	8.0	7.6	7.6	7.3

**Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 March 2020**

(Source: Oasis Research)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>2,418,244,205</b>	<b>2,094,641,305</b>
Investments at market value	2,418,244,205	2,094,641,305
<b>CURRENT ASSETS</b>	<b>251,096,655</b>	<b>216,879,805</b>
Cash	30,349,774	8,776,499
Accrued interest (Call)	-	-
Accrued interest (Islamic deposits)	220,248,609	207,384,141
Accounts receivable	498,273	719,165
<b>TOTAL ASSETS</b>	<b>2,669,340,860</b>	<b>2,311,521,111</b>
<b>CAPITAL AND RESERVES</b>	<b>2,651,909,298</b>	<b>2,297,435,633</b>
Capital value of participating interests	2,431,663,673	2,090,054,475
Undistributed income/ (loss)	220,245,625	207,381,158
<b>CURRENT LIABILITIES</b>	<b>17,431,562</b>	<b>14,085,478</b>
Accounts payable	133,217	108,603
Service charges	762,655	633,958
Audit fees	7,684	7,751
Bank charges, Trustee Fees and Custodian Fees	29,368	25,927
Unitholders for distribution	16,485,745	13,299,125
Shari'ah advisory fees	11,375	8,379
FSCA levies	1,518	1,734
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,669,340,860</b>	<b>2,311,521,111</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>	<b>197,898,587</b>	<b>167,061,46</b>
Dividends	7	-
Profit	171,530,242	158,836,419
Other income	1,907,527	1,731,420
Income adjustments due to creation and liquidation of units	24,460,810	6,493,620
<b>EXPENSES</b>	<b>8,722,947</b>	<b>7,239,803</b>
Service charges	8,136,316	6,747,537
Performance fees	-	-
Audit fees	90,919	90,700
Distribution adjustments	(968)	252
FSCA levies	18,528	20,295
Shari'ah advisory fee	148,960	98,046
Foreign exchange loss	13,768	-
Bank charges, Trustee Fees and Custodian Fees	315,424	282,972
<b>NET INCOME</b>	<b>189,175,640</b>	<b>159,821,658</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 scheme portfolios.

Asset Class	Mar-20	Mar-19
Equity SA	41	43
Equity Global	26	25
Income	19	20
Property	14	12
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced High Equity Fund of Funds : 31 March 2020  
(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	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Crescent Balanced High Equity Fund of Funds*	(1.3)	2.1	3.1	4.9	6.7
CPI Rate**	4.6	4.2	5.2	5.1	5.1

\*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 2020

\*\*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 2020	As at 31 March 2019
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>152,319,078</b>	<b>175,049,166</b>
Investments at market value	152,319,078	175,049,166
<b>CURRENT ASSETS</b>	<b>281,485</b>	<b>1,258,809</b>
Cash	265,545	1,210,740
Accounts receivable	15,940	48,069
<b>TOTAL ASSETS</b>	<b>152,600,562</b>	<b>176,307,976</b>
<b>CAPITAL AND RESERVES</b>	<b>152,419,557</b>	<b>176,083,586</b>
Capital value of participating interests	152,554,862	176,184,050
Undistributed income / (loss)	(135,305)	(100,464)
<b>CURRENT LIABILITIES</b>	<b>181,005</b>	<b>224,390</b>
Accounts payable	5,114	12,786
Service charges	126,344	139,985
Audit fees	1,633	2,024
Bank charges, Trustee Fees and Custodian Fees	2,340	2,438
Unitholders for distribution	44,169	66,125
Shari'ah advisory fees	999	854
FSCA levies	406	177
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>152,600,562</b>	<b>176,307,976</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>	<b>5,619,474</b>	<b>5,476,339</b>
Dividends	3,110,319	2,887,205
Profit	1,696,916	1,702,291
Other income	927,025	885,909
Income adjustments due to creation and liquidation of units	(114,390)	934
<b>EXPENSES</b>	<b>1,660,366</b>	<b>1,668,297</b>
Service charges	1,598,922	1,606,982
Performance fees	-	-
Audit fees	20,271	23,509
Distribution adjustments	61	118
FSCA levies	4,131	2,052
Shari'ah advisory fee	11,018	9,923
Bank charges, Trustee Fees and Custodian Fees	25,964	25,712
<b>NET INCOME</b>	<b>3,959,108</b>	<b>3,808,042</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-20	Mar-19
Equity SA	40	42
Equity Global	21	21
Property	21	19
Income	18	18
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced Progressive Fund of Funds (31 March 2020)  
(Source: Oasis Research)

**Launch Date: 2 March 2005**

**Total Expense Ratio: 1.89 % Class D**

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
Oasis Crescent Balanced Progressive Fund of Funds*	(2.2)	1.8	2.7	4.6	6.3	8.0
CPI Rate**	4.6	4.2	5.2	5.1	5.1	5.7

\*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 2020  
(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 2020	As at 31 March 2019
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>1,335,132,498</b>	<b>1,524,829,380</b>
Investments at market value	1,335,132,498	1,524,829,380
<b>CURRENT ASSETS</b>	<b>16,462,263</b>	<b>1,468,262</b>
Cash	16,347,998	1,355,901
Accounts receivable	114,265	112,361
<b>TOTAL ASSETS</b>	<b>1,351,594,762</b>	<b>1,526,297,642</b>
<b>CAPITAL AND RESERVES</b>	<b>1,348,962,912</b>	<b>1,524,003,728</b>
Capital value of participating interests	1,349,853,559	1,525,000,766
Undistributed income/ (loss)	(890,647)	(997,038)
<b>CURRENT LIABILITIES</b>	<b>2,631,849</b>	<b>2,293,914</b>
Accounts payable	556,959	123,275
Service charges	939,795	1,102,187
Audit fees	5,083	6,400
Bank charges, Trustee Fees and Custodian Fees	14,894	17,012
Unitholders for distribution	1,106,060	1,037,071
Shari'ah advisory fees	8,042	6,603
FSCA levies	1,016	1,367
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,351,594,762</b>	<b>1,526,297,642</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	R	R
<b>INCOME</b>	<b>49,231,095</b>	<b>45,314,752</b>
Dividends	27,032,242	23,738,851
Profit	13,517,394	13,567,098
Other income	9,715,315	8,639,071
Income adjustments due to creation and liquidation of units	(1,033,856)	(630,268)
<b>EXPENSES</b>	<b>12,623,123</b>	<b>13,732,389</b>
Service charges	12,308,870	13,266,385
Performance fees	-	142,172
Audit fees	63,713	74,903
Distribution adjustments	556	(91)
FSCA levies	12,985	15,997
Shari'ah advisory fee	95,774	77,284
Foreign exchange loss	4,565	-
Bank charges, Trustee fees and Custodian fees	136,659	155,740
<b>NET INCOME</b>	<b>36,607,972</b>	<b>31,582,363</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-20	Mar-19
<b>Income</b>	<b>37</b>	<b>38</b>
<b>Equity SA</b>	<b>23</b>	<b>26</b>
<b>Equity Global</b>	<b>22</b>	<b>20</b>
<b>Property</b>	<b>18</b>	<b>16</b>
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced Stable Fund of Funds (31 March 2020)  
(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	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
<b>Oasis Crescent Balanced Stable Fund of Funds*</b>	<b>(8.1)</b>	<b>(0.1)</b>	<b>1.1</b>	<b>3.9</b>	<b>6.1</b>	<b>8.2</b>
<b>CPI Rate**</b>	<b>4.6</b>	<b>4.2</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>	<b>5.5</b>

\*Performance (% returns) net of fees, gross of non permissible income of the Oasis Crescent Balanced Stable Fund of Funds since inception to 31 March 2020

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

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2020	As at 31 March 2019
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>605,953,917</b>	<b>677,839,577</b>
Investments at market value	605,953,917	677,839,577
<b>CURRENT ASSETS</b>	<b>779,768</b>	<b>4,152,929</b>
Cash	731,979	4,031,877
Accounts receivable	47,789	121,052
<b>TOTAL ASSETS</b>	<b>606,733,685</b>	<b>681,992,506</b>
<b>CAPITAL AND RESERVES</b>	<b>603,895,960</b>	<b>679,381,204</b>
Capital value of participating interests	603,895,960	679,381,204
Undistributed income / (loss)	-	-
<b>CURRENT LIABILITIES</b>	<b>2,837,726</b>	<b>2,611,302</b>
Accounts payable	5,894	47,142
Service charges	581,347	651,021
Audit fees	2,909	3,542
Bank Charges, Trustee & Custodian fees	6,755	7,570
Unitholders for distribution	2,226,893	1,898,589
Shari'ah advisory fees	3,375	2,849
FSCA levies	634	590
Performance fees	9,919	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>606,733,686</b>	<b>681,992,506</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	R	R
<b>INCOME</b>	<b>27,396,359</b>	<b>25,847,843</b>
Dividends	8,159,091	6,834,938
Interest	14,842,365	14,842,616
Other income	4,900,524	4,574,984
Income adjustments due to creation and liquidation of units	(505,621)	(404,694)
<b>EXPENSES</b>	<b>7,628,241</b>	<b>8,607,885</b>
Service charges	7,312,074	7,837,323
Performance fees	163,515	619,657
Audit fees	36,157	41,506
Distribution adjustments	310	(249)
FSCA levies	7,369	6,910
Shari'ah advisory fee	41,889	33,383
Foreign exchange loss	2,803	-
Bank charges, Trustee Fees and Custodian Fees	64,126	69,355
<b>NET INCOME</b>	<b>19,768,118</b>	<b>17,239,959</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**

Asset Class	Mar-20	Mar-19
Income	53	50
Equity	38	39
Property	9	11
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Global Low Equity Balanced Fund (31 March 2020)  
(Source: Oasis Research)

**Total Expense Ratio: 2.34 % Class D**

Annualised Returns	% Growth 1 year	% Growth 3 year	Return Since Inception
			Annualised
Oasis Crescent International Balanced Low Equity Feeder Fund*	13.6	6.5	3.5
CPI rate of OECD Countries**	2.3	2.2	2.1

\*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 2020

\*\* 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 2020	As at 31 March 2019
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>115,202,852</b>	<b>105,034,111</b>
Investments at market value	115,202,852	105,034,111
<b>CURRENT ASSETS</b>	<b>587,573</b>	<b>57,908</b>
Cash	585,881	57,522
Accounts receivable	1,692	386
<b>TOTAL ASSETS</b>	<b>115,790,425</b>	<b>105,092,019</b>
<b>CAPITAL AND RESERVES</b>	<b>115,380,772</b>	<b>104,603,894</b>
Capital value of participating interests	115,380,772	104,603,894
Undistributed income / (loss)	-	-
<b>CURRENT LIABILITIES</b>	<b>409,653</b>	<b>488,124</b>
Accounts payable	1,277	270
Service charges	33,366	34,552
Audit fees	1,499	1,636
Bank charges, Trustee fees and Custodian fees	1,753	1,758
Unitholders for distribution	370,916	449,494
Shari'ah Advisory Fee	454	344
FSCA levies	387	71
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>115,790,425</b>	<b>105,092,019</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>	<b>1,635,597</b>	<b>1,570,172</b>
Dividends	1,509,575	1,434,548
Profit	134,622	132,791
Income adjustments due to creation and liquidation of units	-8,601	2,833
<b>EXPENSES</b>	<b>446,801</b>	<b>442,153</b>
Service charges	384,337	393,022
Audit fees	17,984	19,091
Distribution adjustments	43	(15)
FSCA levies	3,664	832
Shari'ah advisory fee	6,559	4,016
Foreign exchange loss	8,863	-
Bank charges, Trustee fees and Custodian fees	25,351	25,208
<b>NET INCOME</b>	<b>1,188,796</b>	<b>1,128,019</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**

Themes	Mar-20	Mar-19
Rand Sensitive	49	50
Foreign Assets	37	34
Exporters	12	16
Domestic	51	50
Financials	21	24
Consumer	17	14
TMT	13	12
GDFI	0	0
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis General Equity Unit Trust Fund  
(31 March 2020)  
(Source: Oasis Research)

**Total Expense Ratio: 1.29% Class D**

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
<b>Oasis General Equity Unit Trust Fund</b>	<b>(19.6)</b>	<b>(5.7)</b>	<b>(2.2)</b>	<b>1.6</b>	<b>5.0</b>	<b>13.0</b>
<b>Average South African Equity General</b>	<b>(21.3)</b>	<b>(5.9)</b>	<b>(3.3)</b>	<b>1.9</b>	<b>5.0</b>	<b>11.5</b>

**Performance (% returns) in Rands net of fees of the  
Oasis General Equity Unit Trust Fund since inception to 31 March 2020**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2020	As at 31 March 2019
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>336,465,910</b>	<b>444,108,743</b>
Investments at market value	336,465,910	444,108,743
<b>CURRENT ASSETS</b>	<b>6,907,643</b>	<b>38,550,238</b>
Cash	6,183,296	36,496,772
Accrued interest	25,954	204,175
Accrued dividends	488,124	1,630,968
Accounts receivable	210,270	218,323
<b>TOTAL ASSETS</b>	<b>343,373,553</b>	<b>482,658,981</b>
<b>CAPITAL AND RESERVES</b>	<b>338,477,756</b>	<b>475,660,609</b>
Capital value of participating interests	338,435,178	475,618,031
Undistributed income/(loss)	42,578	42,578
<b>CURRENT LIABILITIES</b>	<b>4,895,799</b>	<b>6,998,374</b>
Accounts payable	920,094	-
Service charges	91,817	120,230
Audit fees	2,568	2,655
Bank charges, Trustee fees and Custodian fees	4,077	5,385
Unitholders for distribution	3,874,307	6,853,867
FSCA levies	583	348
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>343,373,553</b>	<b>482,658,981</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	R	R
<b>INCOME</b>	<b>15,574,982</b>	<b>16,241,704</b>
Dividends	14,115,326	14,089,570
Interest	1,846,039	1,527,540
Other income	-	-
Income adjustments due to creation and liquidation of units	(380,613)	629,534
<b>EXPENSES</b>	<b>1,514,387</b>	<b>2,056,418</b>
Service charges	1,334,301	1,496,374
Performance fees	49,920	435,683
Audit fees	30,749	31,266
Distribution adjustments	46	(3)
FSCA levies	6,266	4,103
Bank charges, Trustee fees and Custodian fees	93,105	88,996
<b>NET INCOME</b>	<b>14,060,595</b>	<b>14,185,287</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: 1.43% Class D**

Annualised Returns	% Growth	% Growth	% Growth	% Growth	% Growth	Return Since Inception
	1 year	3 year	5 year	7 year	10 year	Annualised
Oasis Property Equity Unit Trust Fund*	(38.1)	(18.3)	(12.0)	(4.4)	1.5	10.2
CPI Rate**	4.6	4.2	5.2	5.1	5.1	5.5

**\*Performance (% returns) net of fees of the Oasis Property Equity Unit Trust Fund since inception to 31 March 2020**

**\*\*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 2020	As at 31 March 2019
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>125,882,549</b>	<b>321,961,908</b>
Investments at market value	125,882,549	321,961,908
<b>CURRENT ASSETS</b>	<b>6,182,512</b>	<b>12,869,116</b>
Cash	5,139,195	9,977,403
Accrued interest (Call)	22,827	52,235
Accrued dividends	-	-
Accounts receivable	1,020,490	2,839,479
<b>TOTAL ASSETS</b>	<b>132,065,060</b>	<b>334,831,024</b>
<b>CAPITAL AND RESERVES</b>	<b>130,848,440</b>	<b>333,032,857</b>
Capital value of participating interests	130,844,679	333,029,097
Undistributed income/(loss)	3,761	3,761
<b>CURRENT LIABILITIES</b>	<b>1,216,621</b>	<b>1,798,166</b>
Accounts payable	121,941	2,047
Service charges	67,369	116,629
Audit fees	1,963	2,538
Bank charges, Trustee fees and Custodian fees	1,604	3,782
Unitholders for distribution	1,023,282	1,672,852
FSCA levies	462	317
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>132,065,060</b>	<b>334,831,024</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>	<b>16,660,856</b>	<b>21,959,275</b>
Dividends	2,780,347	6,977,711
Interest	543,068	1,192,830
Other income	13,842,849	13,970,511
Foreign exchange gain	-	-
Income adjustments due to creation and liquidation of units	(505,408)	(181,778)
<b>EXPENSES</b>	<b>1,248,379</b>	<b>1,664,109</b>
Service charges	1,176,402	1,551,224
Performance fees	-	-
Audit fees	24,934	29,886
Distribution adjustments	(80)	(37)
Foreign exchange loss	-	18,430
FSCA levies	5,081	3,730
Bank charges, Trustee fees and Custodian fee	42,041	60,876
<b>NET INCOME</b>	<b>15,412,476</b>	<b>20,295,166</b>

# 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	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
	Annualised					
<b>Oasis Bond Unit Trust Fund</b>	(1.3)	5.4	5.8	5.7	7.3	8.6
<b>South African Interest Bearing Variable Term Portfolio</b>	(4.0)	4.1	4.5	4.8	6.8	8.4

**Performance (% returns) in Rand, net of fees of the Oasis Bond Unit Trust Fund since inception to 31 March 2020**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2020	As at 31 March 2019
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>251,902,647</b>	<b>397,244,758</b>
Investments at market value	251,902,647	397,244,758
<b>CURRENT ASSETS</b>	<b>10,397,807</b>	<b>67,498,388</b>
Cash	4,455,644	59,953,722
Accrued interest (Call)	7,813	182,180
Accrued interest (Bonds)	5,923,454	7,175,302
Accounts receivable	10,895	187,184
<b>TOTAL ASSETS</b>	<b>262,300,453</b>	<b>464,743,146</b>
<b>CAPITAL AND RESERVES</b>	<b>259,982,283</b>	<b>451,255,075</b>
Capital value of participating interests	259,892,519	451,165,310
Undistributed income/ (loss)	89,764	89,764
<b>CURRENT LIABILITIES</b>	<b>2,318,170</b>	<b>13,488,071</b>
Accounts payable	-	10,007,836
Service charges	24	11
Audit fees	1,981	2,436
Bank charges, Trustee fees and Custodian fees	3,007	5,178
Unitholders for distribution	2,312,687	3,472,319
FSCA levies	468	289
Performance fees	4	2
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>262,300,453</b>	<b>464,743,146</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	R	R
<b>INCOME</b>	<b>29,410,762</b>	<b>34,362,937</b>
Dividends	-	-
Interest	30,254,178	33,841,686
Income adjustments due to creation and liquidation of units	(843,417)	521,251
<b>EXPENSES</b>	<b>81,208</b>	<b>92,394</b>
Service charges	295	308
Performance fees	45	62
Audit fees	24,808	28,678
Distribution adjustments	146	313
FSCA levies	5,056	3,402
Bank charges, Trustee fees and Custodian fees	50,858	59,632
<b>NET INCOME</b>	<b>29,329,554</b>	<b>34,270,542</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: 0.37 % Class B**

Annualised Returns	% Growth	% Growth	% Growth	% Growth	% Growth	Return Since Inception
	1 year	3 year	5 year	7 year	10 year	Annualised
Oasis Money Market Unit Trust Fund	7.0	7.1	7.1	6.7	6.4	7.6
South African Interest Bearing Money Market Portfolio	7.4	7.5	7.3	6.8	6.5	7.8

**Performance (% returns) in Rands net of fees of the  
Oasis Money Market Unit Trust Fund since inception to 31 March 2020**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2020	As at 31 March 2019
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>141,000,000</b>	<b>225,000,000</b>
Investments at market value	141,000,000	225,000,000
<b>CURRENT ASSETS</b>	<b>10,301,999</b>	<b>24,094,611</b>
Cash	7,378,602	20,628,627
Accrued interest (call)	-	-
Accrued interest (other deposits)	2,915,369	3,430,881
Accounts receivable	8,028	35,102
<b>TOTAL ASSETS</b>	<b><u>151,301,999</u></b>	<b><u>249,094,611</u></b>
<b>CAPITAL AND RESERVES</b>	<b>150,401,514</b>	<b>247,554,438</b>
Capital value of participating interests	150,401,654	247,554,578
Undistributed income/(loss)	(140)	(140)
<b>CURRENT LIABILITIES</b>	<b>900,485</b>	<b>1,540,173</b>
Accounts payable	-	-
Service charges	20,418	19,476
Audit fees	1,825	2,051
Bank charges, Trustee fees and Custodian fees	1,134	1,809
Unitholders for distribution	876,663	1,516,652
FSCA levies	445	184
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b><u>151,301,999</u></b>	<b><u>249,094,611</u></b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	R	R
<b>INCOME</b>	<b>13,210,349</b>	<b>15,344,240</b>
Dividends	-	-
Interest	13,210,349	15,344,240
<b>EXPENSES</b>	<b>298,257</b>	<b>279,391</b>
Service charges	237,943	205,865
Audit fees	22,319	24,152
Distribution adjustments	327	16,118
FSCA levies	4,548	2,168
Bank charges, Trustee fees and Custodian fees	33,121	31,088
<b>NET INCOME</b>	<b><u>12,912,091</u></b>	<b><u>15,064,849</u></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-20	Mar-19
Equity SA	35	39
Equity Global	28	28
Income	27	25
Property	10	8
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation split of the Oasis Balanced Unit Trust Fund  
(31 March 2020)  
(Source: Oasis Research)

**Launch Date: 12 March 2001**

**Total Expense Ratio: 1.62 % Class D**

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception
						Annualised
<b>Oasis Balanced Unit Trust Fund*</b>	<b>(5.6)</b>	<b>0.6</b>	<b>1.3</b>	<b>4.4</b>	<b>6.4</b>	<b>11.9</b>
<b>CPI Rate**</b>	<b>4.6</b>	<b>4.2</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>	<b>5.5</b>

**\*Performance (% returns) in Rand, net of fees of the Oasis Balanced Unit Trust Fund since inception to 31 March 2020**  
**\*\*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 2020	As at 31 March 2019
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>625,090,955</b>	<b>948,514,493</b>
Investments at market value	625,090,955	948,514,493
<b>CURRENT ASSETS</b>	<b>3,096,434</b>	<b>55,132,772</b>
Cash	2,718,155	53,566,929
Accrued interest	2,981	299,903
Accrued dividends	258,188	1,098,554
Accounts receivable	117,110	167,386
<b>TOTAL ASSETS</b>	<b>628,187,389</b>	<b>1,003,647,265</b>
<b>CAPITAL AND RESERVES</b>	<b>623,905,044</b>	<b>995,066,815</b>
Capital value of participating interests	623,464,331	994,626,102
Undistributed income/(loss)	440,713	440,713
<b>CURRENT LIABILITIES</b>	<b>4,282,345</b>	<b>8,580,450</b>
Accounts payable	110,402	76,104
Service charges	341,463	401,919
Audit fees	2,909	3,949
Bank charges, Trustee fees and Custodian fees	7,028	11,212
Unitholders for distribution	3,819,918	8,086,566
FSCA levies	625	701
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>628,187,389</b>	<b>1,003,647,265</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
<b>INCOME</b>	<b>26,905,572</b>	<b>35,840,047</b>
Dividends	13,942,706	15,242,145
Interest	12,842,768	15,156,762
Other income	2,856,262	3,119,313
Income adjustments due to creation and liquidation of units	(2,723,273)	2,331,360
<b>EXPENSES</b>	<b>4,752,827</b>	<b>5,251,855</b>
Service charges	4,589,950	5,053,504
Performance fees	-	-
Audit fees	37,485	46,501
Distribution adjustments	(3)	29
FSCA levies	7,640	8,249
Bank charges, Trustee fees and Custodian fees	117,756	143,573
<b>NET INCOME</b>	<b>22,152,745</b>	<b>30,588,192</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-20	Mar-19
Income	39	36
Equity SA	24	25
Property	21	21
Equity Global	16	18
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation of the Oasis Balanced Stable Fund of Funds (31 March 2020)  
(Source: Oasis Research)

**Launch Date: 30 April 2004**

**Total Expense Ratio: 1.82% Class D**

Annualised Returns	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	Return Since Inception
					Annualised
Oasis Balanced Stable Fund of Funds*	2.0	3.7	4.1	5.6	6.7
CPI Rate**	4.6	4.2	5.2	5.1	5.1

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

Oasis Balanced Stable Fund of Funds since inception to 31 March 2020

\*\*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 2020	As at 31 March 2019
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>91,797,106</b>	<b>102,779,711</b>
Investments at market value	91,797,106	102,779,711
<b>CURRENT ASSETS</b>	<b>413,659</b>	<b>2,971,631</b>
Cash	410,267	2,955,174
Accrued dividends	5	14,364
Accrued dividends	-	-
Accounts receivable	3,387	2,093
<b>TOTAL ASSETS</b>	<b>92,210,765</b>	<b>105,751,342</b>
<b>CAPITAL AND RESERVES</b>	<b>91,343,330</b>	<b>104,958,751</b>
Capital value of participating interests	91,343,298	104,958,722
Undistributed income/(loss)	32	32
<b>CURRENT LIABILITIES</b>	<b>867,434</b>	<b>792,591</b>
Accounts payable	-	-
Service charges	90,125	102,263
Audit fees	1,488	1,698
Bank charges, Trustee fees and Custodian fees	1,757	1,761
Unitholders for distribution	773,680	686,781
FSCA levies	383	88
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>92,210,765</b>	<b>105,751,342</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2020	Year ended 31 March 2019
	R	R
<b>INCOME</b>	<b>5,321,686</b>	<b>5,036,264</b>
Dividends	1,651,637	1,441,714
Interest	3,171,948	3,176,128
Other income	508,900	465,136
Income adjustments due to creation and liquidation of units	(10,800)	(46,715)
<b>EXPENSES</b>	<b>1,243,924</b>	<b>1,267,735</b>
Service charges	1,196,248	1,220,074
Performance fees	-	1,203
Audit fees	18,269	19,987
Distribution adjustments	(45)	(23)
FSCA levies	3,724	1,037
Bank charges, Trustee fees and Custodian fees	25,728	25,458
<b>NET INCOME</b>	<b>4,077,762</b>	<b>3,768,529</b>

# 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 2020

All amounts quoted in cents per unit

Income Distribution	Oasis Crescent Equity Fund		Oasis Crescent International Feeder Fund	
	30 Sep '19	31 Mar '20	30 Sep '19	31 Mar '20
Class A	5.6199	2.2915	0.0238	1.6067
Class B	8.8517	5.4409	1.4349	3.1749
Class C	15.0295	12.0460	1.4541	3.2173
Class D	8.8297	5.4310	1.3978	3.0927

Income Distribution	Oasis Crescent International Property Equity Feeder Fund			
	30 Jun '19	30 Sep '19	31 Dec '19	31 Mar '20
Class A	0.6334	0.8507	0.8705	0.5733
Class B	0.8638	1.0871	1.1177	0.8077
Class C	0.8651	1.0886	1.1194	0.8090
Class D	0.8726	1.0982	1.1291	0.8161

Income Distribution	Oasis Crescent Balanced High Equity Fund of Funds			
	30 Jun '19	30 Sep '19	31 Dec '19	31 Mar '20
Class B	1.9737	-	1.9053	-
Class C	2.6265	0.4141	2.5379	0.34066
Class D	1.9709	-	1.9029	-
Class F	1.7183	-	1.6449	-

Income Distribution	Oasis Crescent Balanced Progressive Fund of Funds			
	30 Jun '19	30 Sep '19	31 Dec '19	31 Mar '20
Class A	2.1490	-	2.0497	-
Class B	2.9348	-	2.8488	-
Class C	3.9584	0.6269	3.8233	0.5821
Class D	3.0010	-	2.9138	-
Class E	3.4386	-	3.2964	0.0461
Class F	2.6243	-	2.5299	-

Income Distribution	Oasis Crescent Balanced Stable Fund of Funds			
	30 Jun '19	30 Sep '19	31 Dec '19	31 Mar '20
Class B	2.0896	0.5502	1.8904	0.6030
Class C	2.5778	1.0318	2.4029	1.1150
Class D	2.0891	0.5500	1.8895	0.6022
Class F	1.9548	0.4277	1.7723	0.5068

Income Distribution	Oasis Crescent International Balanced Low Equity Feeder Fund			
	30 Jun '19	30 Sep '19	31 Dec '19	31 Mar '20
Class B	0.0169	0.14940	0.0527	0.1819
Class C	0.2826	0.42080	0.3164	0.4345
Class D	0.0136	0.14379	0.0302	0.1445

# 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 2020

All amounts quoted in cents per unit

Income Distribution	Oasis General Equity Unit Trust Fund	
	30 Sep '19	31 Mar '20
Class A	10.9213	1.7973
Class B	13.2541	3.9947
Class C	18.2514	8.3795
Class D	13.2346	3.9891

Income Distribution	Oasis Balanced Unit Trust Fund			
	30 Jun '19	30 Sep '19	31 Dec '19	31 Mar '20
Class A	4.7816	3.0364	3.4494	1.7687
Class B	5.4296	3.7453	4.1506	2.5115
Class C	7.1995	5.4808	5.9204	4.1986
Class D	5.5889	3.8551	4.2758	2.5853

Income Distribution	Oasis Balanced Stable Fund of Funds			
	30 Jun '19	30 Sep '19	31 Dec '19	31 Mar '20
Class A	2.5372	1.4024	2.7393	1.4986
Class B	2.9753	1.8160	3.1032	1.8729
Class C	3.6146	2.4703	3.8312	2.5363
Class D	2.9769	1.8064	3.1892	1.8952
Class F	2.8102	1.6343	3.0208	1.7259

Income Distribution	Oasis Property Equity Unit Trust Fund			
	30 Jun '19	30 Sep '19	31 Dec '19	31 Mar '20
Class A	7.6702	2.8011	9.4554	0.9830
Class B	8.2870	3.3724	10.0226	1.4768
Class C	9.5369	4.5212	11.2539	2.4691
Class D	8.2788	3.3689	10.0377	1.4751

# 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 2020

Income Distribution	Oasis Bond Unit Trust Fund			
	30 Apr '19	31 May '19	30 Jun '19	31 Jul '19
Class A	0.7596	0.8342	0.7767	0.8336
Class B	0.7794	0.8632	0.8318	0.8457
Class C	0.8118	0.8738	0.8346	0.8779
Class D	0.7465	0.8191	0.7840	0.8134
	31 Aug '19	30 Sep '19	31 Oct '19	30 Nov '19
Class A	0.8159	0.7739	0.8077	0.7836
Class B	0.8246	0.7943	0.8315	0.8183
Class C	0.8606	0.8380	0.8634	0.8346
Class D	0.7996	0.7699	0.8034	0.7798
	31 Dec '19	31 Jan '20	29 Feb '20	31 Mar '20
Class A	0.8352	0.8151	0.7499	0.8197
Class B	0.8443	0.8151	0.7931	0.8431
Class C	0.8704	0.8575	0.8073	0.8667
Class D	0.8114	0.7885	0.7552	0.8083

Income Distribution	Oasis Crescent Income Fund			
	30 Apr '19	31 May '19	30 Jun '19	31 Jul '19
Class A	0.7952	0.6678	0.7798	0.5461
Class B	0.3430	0.5816	0.6041	0.9218
Class C	0.9614	0.7070	0.7045	0.9696
Class E	0.7832	-	-	0.7540
Class F	0.7523	0.4373	0.4731	0.6666
	31 Aug '19	30 Sep '19	31 Oct '19	30 Nov '19
Class A	0.6680	0.7950	0.6278	0.6075
Class B	0.7388	0.5005	0.6656	0.4780
Class C	0.8239	0.7218	0.6319	0.6011
Class E	1.1597	1.1722	0.6373	1.2443
Class F	0.3269	0.4150	0.4399	0.5258
	31 Dec '19	31 Jan '20	29 Feb '20	31 Mar '20
Class A	0.7226	0.7580	0.5119	0.8604
Class B	1.3926	0.7902	1.0185	0.7290
Class C	0.8417	1.0081	0.8318	0.6891
Class E	1.2560	1.2529	0.3981	0.6530
Class F	0.6254	0.5447	1.2876	0.5437

Income Distribution	Oasis Money Market Unit Trust Fund			
	30 Apr '19	31 May '19	30 Jun '19	31 Jul '19
Class A	0.5734	0.5936	0.5780	0.5996
Class B	0.5736	0.5935	0.5780	0.5996
Class C	0.6019	0.6228	0.6061	0.6288
Class F	0.5361	0.5549	0.5404	0.5610
	31 Aug '19	30 Sep '19	31 Oct '19	30 Nov '19
Class A	0.5978	0.5709	0.5738	0.5464
Class B	0.5978	0.5708	0.5736	0.5464
Class C	0.6270	0.5991	0.6030	0.5747
Class F	0.5610	0.5366	0.5332	0.5120
	31 Dec '19	31 Jan '20	29 Feb '20	31 Mar '20
Class A	0.5550	0.5564	0.5165	0.5477
Class B	0.5550	0.5564	0.5165	0.5475
Class C	0.5842	0.5857	0.5438	0.5767
Class F	0.5163	0.5207	0.4823	0.5097

# 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](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 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](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 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 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](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 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.









# 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](mailto:info@oasiscrescent.com)

Website

[www.oasiscrescent.com](http://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](mailto:info@oasiscrescent.com) | [www.oasiscrescent.com](http://www.oasiscrescent.com)

