

2018



OASIS CRESCENT MANAGEMENT COMPANY LTD.

# ABRIDGED ANNUAL REPORT

INVESTING IN YOUR TOMORROW

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Collective Investment Schemes | Retirement Funds  
Global Funds | Endowments | Annuities | Tax Free Investment Account

OASIS



# 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 2018. In addition, we look forward to the celebration of the twentieth anniversary of the Oasis Crescent Equity Fund, which will take place within the next few months.

Over the past financial year there have been a number of important positive developments, as Cyril Ramaphosa was elected as South Africa's new president ahead of the 2019 general elections, while in the German federal elections a new coalition government took office in March 2018. Markets appeared to look upon these developments favorably, as the exchange rates in both countries / regions strengthened, relative to the United States dollar and their respective trading partners. However, the presence of significant economic risk factors continues to constrain the global growth path, which has a considerable effect on the socio-economic conditions. At Oasis, we are committed to provide our clients with superior risk-adjusted returns, 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 improved outlook for global economic growth is evident through an increase in manufacturing output and trade volumes, while the job market data for many developed economies suggests that disposable income and consumer spending will continue to rise in these regions. However, concerns relating to a potential trade-war between the United States and its major trading partners could have major adverse effects on the global economic growth.

In South Africa there have been a number of developments to improve governance within Government departments and state-owned enterprises, to establish the foundation for economic policies that support an increase in economic growth. To improve credibility the Fiscal authority is also looking to reduce expenditure growth, while imposing a marginal increase to the rate of tax. Together, these measures have had a positive effect on rating agencies, as Moody's retained the country's investment grade rating with stable outlook. While these developments are encouraging there is still a great deal of work that needs to be done, if economic growth is to foster significant

improvements in measures of unemployment, poverty and inequality. Given these conditions we have sought to increase the level of diversification in many of our funds, to retain exposure to the upside potential of markets, while limiting the risks that our investors may encounter.

### **Fund Highlights**

With the ensuing twentieth anniversary of the Oasis Crescent Equity Fund and its scheme, it is perhaps worth mentioning a number of the achievements of this multiple award-winning fund. Launched in July of 1998, this fund 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 2018, exceeded 2,556% (or 18.1% per annum). This would imply that if an investor had placed R1 million in this fund, it would have grown to R26.6 million at the end of the last financial year.

Another important feature of the impressive returns that have been generated by the Oasis Crescent Equity Fund is that they have been achieved at a relatively low level of risk. This has meant that risk-adjusted rate of return is three times that of the benchmark fund (where the benchmark is measured by the Sharpe ratio). This has led to a significant increase in the quality of life for many of the fund's investors, and there are few things that are more rewarding than that.

### **In Conclusion**

All of us at Oasis are firmly committed to the protection and creation of long-term wealth. It's in everything we do. So with this in mind, we continue to look for ways where we can deliver consistent real returns, so that our clients' can look forward to a significant improvement in their standard of living. We do this through the application of our successful investment philosophy, which seeks to identify high-quality, yet undervalued global investment opportunities that may exist in either international or domestic financial markets.

With kind regards,



**Mohamed Shaheen Ebrahim**  
Chairman

# CHIEF INVESTMENT OFFICER'S REPORT



Mr. Adam Ebrahim

## Dear Oasis Investor,

A number of significant global developments are currently influencing the dynamic trajectory for economic, financial and political outcomes. These include the normalisation of global interest rates, consolidation of populist political trends such as the promotion of 'trade-wars', and the increasing use of artificial intelligence and robotics. These factors present investment managers with both challenges and opportunities. At Oasis, we remain steadfast in the application of our philosophy of focusing on quality and value, which we believe will ensure that all of our portfolios are appropriately positioned to generate attractive risk-adjusted performance throughout the full economic cycle.

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

At the onset of 2018, the broad-based global economic recovery was supported by improved manufacturing output, trade volumes and commodity prices. This allowed the IMF to make upward revisions to their forecasts, as it now expects global economic growth to increase to 3.9% in both 2018 and 2019, after reporting that it was expecting 3.6% growth in 2017. This is comfortably above the growth of 3.2% that was reported in 2016, when there were widespread concerns over secular economic stagnation. The synchronised global economic upswing led to smaller output gaps; and when coupled with higher oil prices, has started to foster some form of inflationary pressure. Outside of the U.S., there are some signs that the economic upswing is starting to gradually decline with softer growth in international trade.

Against the backdrop of the U.S. economic upswing, the Federal Reserve has raised the Federal Funds Rate seven times since December 2015, each by 25 basis points, to reach 2% in June 2018. With the labour market close to the point of full-employment equilibrium and the Treasury embarking on a late-cycle fiscal stimulus programme of tax cuts, the Federal Reserve continues to signal that further increases in the benchmark policy rate are probably going to arise over the coming quarters. The combination of inflationary pressure and unfunded tax cuts has put upward pressure on the

benchmark US 10-year Treasury yield, which has recently risen toward the 3% mark.

With a further imminent increase in the global interest rate, foreign capital flows toward relatively more risky emerging market economies are under pressure. This has created a challenging economic environment in many of these regions and it may require that several less developed economies need to make use of some form of structural refinancing programme or heightened degrees of fiscal restraint. Hence, the global economy currently faces a number of key risks, as the normalisation of monetary policy in developed markets (and particularly the U.S.) could result in a faster than expected tightening of global financial conditions. This could impact on market valuations and it could foster conditions for increased market volatility. Steps by the U.S. administration to add US\$ 50 bn worth of tariffs on Chinese imports could lead to corresponding steps by the Chinese authorities that could push the countries towards a 'tit-for-tat' trade war. This would not only have a dramatic effect on all of the current global economic trade patterns; it would also undermine growth and boost inflation in most countries (including the U.S.). Finally, despite introducing some reform measures, China's high level of corporate indebtedness and lack of transparency on local government balance sheets continues to pose a key risk to the domestic economy and, by extension, the global economy as well.

The South African economy has continued to perform well below its long-term potential, largely due to domestic concerns relating to corruption, poor governance within the State Owned Enterprise (SOE) sector and uncertainties around the political landscape ahead of general elections in 2019. The election of Cyril Ramaphosa as National President in February 2018 was a pivotal moment in the country's post-1994 history as it was seen as a move towards tackling deep-seated corruption and the introduction of growth-supportive economic policies. However, it may take a considerable amount of time before the electorate is able to see the results of these measures and for the time being, sustained and robust economic growth remains elusive. Indeed, during the 1st quarter of this year, GDP growth halved to just 0.8%, after experiencing 1.5% growth in the final quarter of 2017. With a population growth rate that is well in excess of economic growth, we are largely unable to significantly address the triple challenge that is presented by the current levels of employment, inequality and poverty. Furthermore, although the fiscal tightening measures announced in the February 2018 Budget, and the more market-friendly Ramaphosa administration, led Moody's Rating Agency to retain their investment grade rating (while placing South Africa on a stable outlook) the risk of another downgrade to South Africa's sovereign rating is significant, should economic growth continue to disappoint.

## **Your Funds**

During periods of market volatility, the choice of a fund manager can have important implications for your future wealth. In fact, over the long-term, even small differences in investment style can result in large variations in cumulative returns. In light of this fact, we believe that there are a few important factors to consider when entrusting your savings to an investment manager and perhaps one of the most important of these relates to the underlying investment strategies that are employed by different fund managers. Since our inception, the Oasis investment philosophy has been based on the objective of protecting and growing the real wealth of our clients, as we are aware that this would improve their standard of living. 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.

### **In Conclusion**

Oasis' commitment to our clients, through the focused and determined implementation of our investment philosophy was reflected by the performance of the Oasis Crescent Global Equity Fund, which received the award for the Best Global Shari'ah Compliant Equity Fund at the Global Islamic Finance Awards in September 2017. With heightened levels of volatility and geo-political risk factors impacting on financial markets, we believe investors need to be prudent when managing their wealth. The track-record of Oasis provides evidence that we are able to navigate turbulent economic cycles and we will 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', written in a cursive style.

**Adam Ebrahim**  
Chief Investment Officer

# CHIEF REGULATORY OFFICER'S REPORT



Mr. Nazeem Ebrahim

## Dear Oasis Investor,

As the Executive Director responsible for Legal and Regulatory matters, it is my pleasure to once again advise our clients of the recent developments in the regulatory landscape which impact Oasis. Over the past year the regulatory landscape was very eventful with a number of structural changes approved and implemented for the financial services industry both in South Africa and Globally. In South Africa the implementation of Twin peak and the establishment of two Regulators being Financial Services Conduct Authority and Prudential Authority was a major step in bringing the financial sector in line with the changes implemented in United Kingdom. European Regulators also implemented Mifid II and GDPR regulation which had a major impact on the financial services companies and regulatory requirements. The implementation of these regulations provide investors more protection of their personal information and ensures that customers of the financial services industry are treated in a transparent and fair manner through enhanced disclosures. The Oasis culture of legal, regulatory and business compliance remains closely linked to the values of social responsibility, integrity, transparency and accountability.

### **Regulatory Overview**

The Board remains committed to complying with all legislation and regulations applicable to it. During the period, in addition to the implementing Regulatory changes in South Africa, our Global Partner has implemented European legislation and regulations in its business. It is our policy to apply Global best practice and we continue to engage with our Global Partner in this regard. We confirm that we are authorised to distribute our Global Partner's funds in accordance with section 65 of the Collective Investment Schemes Control Act, 2002.

We welcome the newly established Financial Sector Regulatory Framework ("Twin Peaks"), which gives rise to our two new Regulatory Authorities, namely the Prudential Authority (ensures financial soundness and stability) and Financial Service Conduct Authority (ensures supervision on how financial service firms conduct their business and treats customers). Sharing our Global Partner's knowledge in implementing similar regulation facilitates smooth application of like domestic regulations.

The Financial Intelligence Centre Amendment Act 1 of 2017 seeks to ensure internal control structures through a Risk Management and Compliance Programme (RMCP). The Board of OCMC is proud to say that through its global best practices, it has a fully implemented Anti Money Laundering risk management and assessment programme.

The implementation of the Protection of Personal Information Act 4 of 2013 ("POPI") creates promotion of the constitutional right to privacy by safeguarding personal information. POPI does this by protecting the flow of information and advancing the right to access information. As our global partner requires complying with the General Data Protection Regulations (GDPR), our business focus has been on the learnings of GDPR compliance which could be applied to POPI compliance. This allows us to implement and offer our customers global best practice which ultimately ensures the protection of our client data.

Further regulatory initiatives aimed at enhancing the protection and fair treatment of investors include the Retail Distribution Review (RDR) and Treating Customers Fairly initiatives. We continue to support the Regulator's endeavours to these changes and confirm that treating customers fairly remains central to our culture. Our Global partner is fully compliant with RDR principles and through the utilization of that experience, we have already implemented these requirements in South Africa to ensure that our customers are offered products and services that follows global best practices.

Within our control environment our focus of ensuring secured information includes evaluating the impact of cybercrime. The Group always strives to be at the forefront of risk management and compliance and has in place various policies and procedures which are designed to ensure that the Group is not vulnerable to any form of cyber-attack.

Global Best Practices: Markets in Financial Instruments Directive (MiFID II)

- Assessment of positive and negative target markets for products (Target Market Assessments);
- Investor disclosure requirements relating to cost and charges;
- Regular updates of client documentation including Suitability Analysis, Suitability Reports and Annual review documents, to ensure that we engage with customers in line with global best practices.

## **Corporate Governance**

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

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

## **Social Responsibility**

Given that, OCMC forms part of a group of companies operating principally in the financial services industry, the directors of OCMC and the directors of the ultimate holding company of OCMC (being Oasis Controlling Company (Pty) Ltd. (OCC)) recognises that the Group has a fiduciary duty to act in the best, long-term, interests of its clients



and that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). The Group has accordingly always subscribed to the highest codes of good corporate governance and has always conducted itself as a socially and ethically responsible corporate citizen.

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

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

**Conclusion**

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

With kind regards,



**Nazeem Ebrahim**  
Chief Regulatory Officer

# INDEPENDENT AUDITORS REPORT

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

## ***Our opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oasis Crescent Management Company Limited (the Company) as at 31 March 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

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

Oasis Crescent Management Limited's financial statements set out on pages 10 to 30 comprise:

- the statement of financial position as at 31 March 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## ***Basis for opinion***

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

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

## ***Independence***

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

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Oasis Crescent Management Company Annual Financial Statements for the year ended 31 March 2018, which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

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

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

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

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

We also:

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

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



PricewaterhouseCoopers Inc.

Director: P Liedeman

Registered Auditor

Cape Town

21 May 2018

# TRUSTEES REPORT

## UPDATE

### OASIS CRESCENT MANAGEMENT COMPANY LIMITED TRUSTEES REPORT

for the year ended 31 March 2018

#### **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 2018.

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

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

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

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

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

administered by the Manager.

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

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

Scheme in accordance with:

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



Melinda Mostert  
Head: Trustee Services



Seggie Moodley  
Head: Risk and Legal (Trustee Services)

**Standard Bank of South Africa Limited**

**Standard Bank of South Africa Limited**

10 May 2018

# 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-18	Mar-17
Rand Sensitive	50	54
Foreign Assets	27	28
Exporters	23	26
Domestic	50	46
Consumer	30	26
TMT	15	16
Property	3	1
GDFI	2	3
<b>Total</b>	<b>100</b>	<b>100</b>

Equity Theme Split of the Oasis Crescent Equity Fund (31 March 2018)

**Total Expense Ratio: 2.08% 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	(0.6)	2.2	5.5	7.4	5.6	18.1	2556.7
Average South African Shari'ah Equity General Portfolio	1.4	2.8	5.2	6.2	4.3	12.6	930.2

**Performance (% returns) in Rand net of fees, gross of non permissible income of the Oasis Crescent Equity Fund since inception to 31 March 2018**

(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>5,626,727,328</b>	<b>6,431,083,856</b>
Investments at market value	5,626,727,328	6,431,083,856
<b>CURRENT ASSETS</b>	<b>52,426,524</b>	<b>64,412,930</b>
Cash	33,524,366	60,861,903
Accrued interest	-	338,785
Accrued dividends	17,811,332	3,022,372
Accounts receivable	1,090,826	189,871
<b>TOTAL ASSETS</b>	<b>5,679,153,852</b>	<b>6,495,496,786</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>5,634,454,443</b>	<b>6,452,770,829</b>
Capital value of participating interests	5,634,228,420	6,507,300,540
Undistributed (loss)/income	226,023	(54,529,711)
<b>CURRENT LIABILITIES</b>	<b>44,699,407</b>	<b>42,725,955</b>
Accounts payable	2,258,817	3,145,373
Service charges	3,336,297	3,570,849
Audit fees	19,918	19,918
Bank charges, Trustee & Custodian fees	60,629	67,638
Unitholders for distribution	38,922,738	35,318,612
Shari'ah advisory fees	29,874	29,874
FSB levies	4,679	4,679
Performance fees	66,455	569,014
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5,679,153,852</b>	<b>6,495,496,786</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>130,900,016</b>	<b>124,853,224</b>
Dividends	116,529,169	105,002,674
Profit	7,207,386	12,360,449
Permissible income	-	-
Property Income	3,974,577	2,803,359
Foreign exchange gain	11,160	-
Fee adjustment	-	-
Income adjustments due to creation and liquidation of units	3,177,723	4,686,742
<b>EXPENSES</b>	<b>43,313,787</b>	<b>52,972,492</b>
Service charges	39,605,878	40,611,605
Performance fees	2,344,208	11,089,631
Audit fees	227,315	218,700
Distribution adjustments	4	188
FSB levies	53,394	51,723
Shari'ah advisory fee	340,939	327,969
Foreign exchange loss	-	-
Bank charges, Trustee Fees and Custodian Fees	742,049	672,676
<b>NET INCOME</b>	<b>87,586,228</b>	<b>71,880,731</b>

# OASIS CRESCENT INTERNATIONAL FEEDER FUND

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

**Launch Date: 28 September 2001**

Sector	OCGEF%	DJIM%
Technology	25	28
Healthcare	23	16
Communications	16	1
Consumer, Cyclical	14	9
Energy	7	5
Consumer, Non-Cyclical	5	14
Industrial	5	16
Basic Materials	4	7
Property	1	3
Utilities	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis Crescent Global Equity Fund and Dow Jones Islamic Market World Index (31 March 2018)  
(Source: Oasis Research using Bloomberg)

**Total Expense Ratio: 1.68% 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	(8.7)	1.1	10.2	13.1	6.7	8.9	306.8
Average Shari'ah Global Equity Peer Group in ZAR	0.4	5.5	11.8	12.6	6.3	5.8	153.2

Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent International Feeder Fund since inception to 31 March 2018  
(Source: Oasis Research using Bloomberg)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>1,563,041,679</b>	<b>1,294,827,370</b>
Investments at market value	1,563,041,679	1,294,827,370
<b>CURRENT ASSETS</b>	<b>1,511,984</b>	<b>2,571,658</b>
Cash	1,205,211	2,075,030
Accrued dividends	-	-
Accounts receivable	306,772	496,628
<b>TOTAL ASSETS</b>	<b>1,564,553,663</b>	<b>1,297,399,029</b>
<b>EQUITY &amp; LIABILITIES CAPITAL AND RESERVES</b>	<b>1,564,076,849</b>	<b>1,297,299,211</b>
Capital value of participating interests	1,564,076,246	1,302,236,232
Undistributed (loss)/ income	603	-4,937,021
<b>CURRENT LIABILITIES</b>	<b>476,812</b>	<b>99,817</b>
Accounts payable	149	30,119
Service charges	46,552	48,522
Audit fees	5,478	5,478
Bank charges, Trustee Fees and Custodian Fees	10,429	8,338
Unitholders for distribution	406,845	-
Shari'ah advisory fees	6,363	6,363
FSB levies	996	996
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,564,553,663</b>	<b>1,297,399,029</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>442,182</b>	<b>-188,825</b>
Dividends	388,882	582
Profit	17,674	18
Income adjustments due to creation and liquidation of units	35,627	-189,426
<b>EXPENSES</b>	<b>718,125</b>	<b>750,409</b>
Service charges	489,367	526,916
Audit fees	55,062	55,699
Distribution adjustments	-2	-
FSB levies	10,020	10,096
Shari'ah advisory fee	64,006	64,372
Bank Charges, Trustee & Custodian fees	99,672	93,325
<b>NET INCOME</b>	<b>-275,942</b>	<b>-939,234</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-18	Mar-17
Retail	35	37
Industrial	17	14
Diversified	13	15
Healthcare	12	16
Cash	12	8
Office	9	10
Storage	2	-
<b>Total</b>	<b>100</b>	<b>100</b>

*Equity Theme Split of the Oasis Crescent Global Property Equity Fund: 31 March 2018  
(Source: Oasis Research using Bloomberg)*

**Total Expense Ratio: 1.18 % 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 International Property Equity Feeder Fund	(6.6)	(0.4)	8.4	12.8	5.4	76.7
CPI Rate of OECD countries*	2.2	1.9	1.5	1.7	1.9	22.7

**Performance (% returns) net of fees, net of non permissible income of the Oasis Crescent International Property Equity Feeder Fund since inception to 31 March 2018**

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

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>455,994,300</b>	<b>473,132,478</b>
Investments at market value	455,994,300	473,132,478
<b>CURRENT ASSETS</b>	<b>917,880</b>	<b>2,810,223</b>
Cash	914,707	1,816,750
Accrued interest	-	-
Accrued dividends	-	-
Accounts receivable	3,173	993,473
<b>TOTAL ASSETS</b>	<b>456,912,180</b>	<b>475,942,700</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>453,240,603</b>	<b>472,880,439</b>
Capital value of participating interests	453,235,701	472,875,538
Undistributed (loss)/ income	4,902	4,902
<b>CURRENT LIABILITIES</b>	<b>3,671,579</b>	<b>3,062,263</b>
Accounts payable	16,983	8,254
Service charges	17,099	20,860
Audit fees	3,305	3,305
Bank charges, Trustee Fees and Custodian Fees	3,024	3,045
Unitholders for distribution	3,627,900	3,023,532
Shari'ah advisory fees	2,824	2,824
FSB levies	442	442
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>456,912,180</b>	<b>475,942,700</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>10,481,307</b>	<b>8,256,957</b>
Dividends	8,131,500	5,734,370
Profit	10,259	8,676
Foreign exchange gain	-	-
Fee adjustment	2,265,862	2,631,708
Income adjustments due to creation and liquidation of units	73,685	-117,797
<b>EXPENSES</b>	<b>351,095</b>	<b>619,434</b>
Service charges	229,789	435,473
Performance fees	-	-
Audit fees	37,683	36,330
Distribution adjustments	1	55
FSB levies	5,044	4,845
Foreign exchange loss	432	60,795
Shari'ah advisory fee	32,204	30,867
Bank charges, Trustee Fees and Custodian Fees	45,944	51,069
<b>NET INCOME</b>	<b>10,130,212</b>	<b>7,637,523</b>



# OASIS CRESCENT INCOME FUND

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

**Launch Date: 31 March 2010**

**Total Expense Ratio: 0.67 % Class A**

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	Return Since Inception	
				Annualised	Cumulative
Oasis Crescent Income Fund	5.3	6.4	6.9	6.8	67.9

**Performance (% returns) in Rand, net of fees, gross of non permissible income of the Oasis Crescent Income Fund since inception to 31 March 2018**

(Source: Oasis Research)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>1,960,634,554</b>	<b>1,933,241,620</b>
Investments at market value	1,960,634,554	1,933,241,620
<b>CURRENT ASSETS</b>	<b>201,396,834</b>	<b>213,050,062</b>
Cash	2,401,290	40,908,137
Accrued interest (Call)	-	-
Accrued interest (Islamic deposits)	198,931,183	162,935,803
Accounts receivable	64,362	9,206,123
<b>TOTAL ASSETS</b>	<b><u>2,162,031,388</u></b>	<b><u>2,146,291,682</u></b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>2,150,571,579</b>	<b>2,135,809,981</b>
Capital value of participating interests	1,951,643,379	1,972,877,161
Undistributed (loss)/income	198,928,200	162,932,820
<b>CURRENT LIABILITIES</b>	<b>11,459,809</b>	<b>10,481,702</b>
Accounts payable	555,273	581,247
Service charges	516,827	498,483
Audit fees	7,407	7,407
Bank charges, Trustee Fees and Custodian Fees	22,871	22,382
Unitholders for distribution	10,346,439	9,361,190
Shari'ah advisory fees	9,504	9,504
FSB levies	1,488	1,488
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b><u>2,162,031,388</u></b>	<b><u>2,146,291,682</u></b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
<b>INCOME</b>	<b>153,963,791</b>	<b>154,995,026</b>
Dividends	209,535	658,495
Profit	151,526,819	145,828,519
Other income	1,652,139	2,146,876
Income adjustments due to creation and liquidation of units	575,298	6,361,136
<b>EXPENSES</b>	<b>6,433,224</b>	<b>6,426,668</b>
Service charges	5,975,830	5,968,962
Performance fees	-	-
Audit fees	86,675	86,827
Distribution adjustments	-20	-954
FSB levies	17,415	17,322
Shari'ah advisory fee	111,203	110,703
Foreign exchange loss	-	-
Bank charges, Trustee Fees and Custodian Fees "	242,121	243,809
<b>NET INCOME</b>	<b><u>147,530,567</u></b>	<b><u>148,568,358</u></b>

# OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

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

Asset Class	Mar-18	Mar-17
Equity SA	48	51
Income	21	21
Equity Global	20	19
Property	11	9
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced High Equity Fund of Funds : 31 March 2018  
(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: 1.93 % 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*	0.2	3.1	5.6	7.3	7.7	79.5
CPI Rate**	4.0	5.8	5.4	5.6	5.3	50.5

\*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 2018

\*\*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 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>215,934,737</b>	<b>725,854,002</b>
Investments at market value	215,934,737	725,854,002
<b>CURRENT ASSETS</b>	<b>149,362</b>	<b>2,743,082</b>
Cash	130,190	2,214,408
Accrued interest	-	-
Accrued dividends	-	-
Accounts receivable	19,173	528,674
<b>TOTAL ASSETS</b>	<b>216,084,099</b>	<b>728,597,084</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>215,742,950</b>	<b>727,461,414</b>
Capital value of participating interests	215,742,948	728,287,852
Undistributed (loss)/income	3	-826,438
<b>CURRENT LIABILITIES</b>	<b>341,149</b>	<b>1,135,669</b>
Accounts payable	2,863	17,894
Service charges	128,823	127,903
Audit fees	3,454	3,454
Bank charges, Trustee Fees and Custodian Fees "	2,834	7,600
Unitholders for distribution	199,625	975,269
Shari'ah advisory fees	3,067	3,067
FSB levies	481	481
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>216,084,099</b>	<b>728,597,084</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>9,184,768</b>	<b>16,279,607</b>
Dividends	6,096,013	8,552,920
Profit	3,567,301	5,061,558
Other income	1,781,099	2,616,618
Income adjustments due to creation and liquidation of units	-2,259,646	48,511
<b>EXPENSES</b>	<b>1,631,577</b>	<b>1,776,410</b>
Service charges	1,513,605	1,403,958
Performance fees	-	228,179
Audit fees	40,349	39,743
Distribution adjustments	396	235
FSB levies	5,613	5,493
Shari'ah advisory fee	35,830	35,071
Bank charges, Trustee Fees and Custodian Fees	35,784	63,732
<b>NET INCOME</b>	<b>7,553,190</b>	<b>14,503,197</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-18	Mar-17
Equity SA	44	50
Income	22	17
Equity Global	17	17
Property	17	16
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced Progressive Fund of Funds (31 March 2018)  
(Source: Oasis Research)

**Launch Date: 2 March 2005**

Total Expense Ratio: 2.25 % 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	Annualised	Cumulative	Annualised	Cumulative	
Oasis Crescent Balanced Progressive Fund of Funds*	0.1	2.7	5.4	7.0	5.4	8.9	203.7
CPI Rate**	4.0	5.8	5.4	5.6	5.7	5.9	112.1

\*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 2018

(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 2018	As at 31 March 2017
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>1,671,325,861</b>	<b>1,802,007,680</b>
Investments at market value	1,671,325,861	1,802,007,680
<b>CURRENT ASSETS</b>	<b>7,322,753</b>	<b>2,770,045</b>
Cash	4,469,897	2,214,576
Accrued interest	5,109	15,520
Accounts dividends	2,711,602	-
Accounts receivable	136,146	539,949
<b>TOTAL ASSETS</b>	<b>1,678,648,615</b>	<b>1,804,777,724</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>1,672,304,015</b>	<b>1,802,395,084</b>
Capital value of participating interests	1,672,229,141	1,811,075,210
Undistributed (loss)/ income	74,874	-8,680,126
<b>CURRENT LIABILITIES</b>	<b>6,344,600</b>	<b>2,382,641</b>
Accounts payable	3,192,603	158,189
Service charges	1,164,847	1,251,817
Audit fees	7,044	7,044
Bank charges, Trustee Fees and Custodian Fees	17,831	18,865
Unitholders for distribution	1,951,967	936,418
Shari'ah advisory fees	8,912	8,912
FSB levies	1,396	1,396
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,678,648,615</b>	<b>1,804,777,724</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
<b>INCOME</b>	<b>47,463,553</b>	<b>41,951,514</b>
Dividends	23,443,857	22,859,343
Profit	15,929,584	11,419,590
Other income	8,086,387	7,788,898
Income adjustments due to creation and liquidation of units	3,726	-116,317
<b>EXPENSES</b>	<b>14,070,191</b>	<b>20,136,435</b>
Service charges	13,589,198	14,956,889
Performance fees	143,334	4,826,509
Audit fees	77,780	81,978
Distribution adjustments	-150	-348
FSB levies	15,411	16,234
Shari'ah advisory fee	98,408	103,308
Foreign exchange loss	-	-
Bank Charges, Trustee & Custodian fees	146,210	151,863
<b>NET INCOME</b>	<b>33,393,362</b>	<b>21,815,079</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-18	Mar-17
Income	42	42
Equity SA	28	30
Property	18	16
Equity Global	12	12
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced Stable Fund of Funds (31 March 2018)  
(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: 2.45 % 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*	0.7	3.3	5.7	6.9	7.0	71.1
CPI Rate**	4.0	5.8	5.4	5.6	5.3	50.5

\*Performance (% returns) net of fees, gross of non permissible income of the Oasis Crescent Balanced Stable Fund of Funds since inception to 31 March 2018

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

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>720,210,218</b>	<b>791,716,929</b>
Investments at market value	720,210,218	791,716,929
<b>CURRENT ASSETS</b>	<b>1,702,046</b>	<b>18,521,084</b>
Cash	1,590,903	4,409,392
Accrued interest	-	-
Accrued dividends	-	-
Accounts receivable	111,143	14,111,692
<b>TOTAL ASSETS</b>	<b>721,912,264</b>	<b>810,238,013</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>717,153,328</b>	<b>808,757,961</b>
Capital value of participating interests	717,153,328	808,757,961
Undistributed (loss)/income	-	-
<b>CURRENT LIABILITIES</b>	<b>4,758,936</b>	<b>1,480,052</b>
Accounts payable	1,354,715	144,780
Service charges	663,873	716,577
Audit fees	3,766	3,766
Bank Charges, Trustee & Custodian fees	7,700	8,301
Unitholders for distribution	2,724,747	338,087
Shari'ah Advisory Fee	3,575	3,575
FSB levies	560	560
Performance fees	-	264,406
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>721,912,264</b>	<b>810,238,013</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	<b>R</b>	<b>R</b>
<b>INCOME</b>	<b>25,858,846</b>	<b>24,121,179</b>
Dividends	6,753,464	6,042,866
Profit	14,960,997	13,587,605
Other income	4,371,288	4,524,766
Income adjustments due to creation and liquidation of units	-226,903	-34,059
<b>EXPENSES</b>	<b>10,194,609</b>	<b>15,769,927</b>
Service charges	8,269,719	8,341,129
Performance fees	1,761,039	7,265,968
Audit fees	44,161	43,903
Distribution adjustments	152	450
FSB levies	6,565	6,456
Shari'ah advisory fee	41,922	41,364
Foreign exchange loss	-	-
Bank charges, Trustee Fees and Custodian Fees	71,052	70,658
<b>NET INCOME</b>	<b>15,664,237</b>	<b>8,351,252</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-18	Mar-17
Income	52	51
Equity	38	38
Property	10	11
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation Split of the Oasis Crescent Balanced Low Equity Feeder Fund (31 March 2018)  
(Source: Oasis Research)

**Total Expense Ratio: 2.27 % Class D**

Annualised Returns in ZAR	% Growth 1 year	Return Since Inception	
		Annualised	Cumulative
Oasis Crescent International Balanced Low Equity Feeder Fund*	(10.9)	(9.7)	(16.3)
CPI rate of OECD Countries**	2.2	2.2	3.8

\*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 2018

\*\* 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 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>86,748,089</b>	<b>64,507,410</b>
Investments at market value	86,748,089	64,507,410
<b>CURRENT ASSETS</b>	<b>626,151</b>	<b>6,141,975</b>
Cash	623,591	1,132,730
Accrued interest	-	-
Accrued dividends	-	-
Accounts receivable	2,559	5,009,246
<b>TOTAL ASSETS</b>	<b>87,374,239</b>	<b>70,649,385</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>87,001,634</b>	<b>70,434,392</b>
Capital value of participating interests	87,001,634	70,466,415
Undistributed (loss)/income	-	-32,023
<b>CURRENT LIABILITIES</b>	<b>372,605</b>	<b>214,993</b>
Accounts payable	1,682	7,653
Service charges	30,374	26,286
Audit fees	-	-
Bank Charges, Trustee & Custodian fees	1,991	1,991
Unitholders for distribution	338,558	179,063
Shari'ah Advisory Fee	-	-
FSB levies	-	-
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>87,374,239</b>	<b>70,649,385</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>1,204,163</b>	<b>412,924</b>
Dividends	983,318	302,189
Profit	131,605	54,259
Other income	-	-
Foreign exchange gain	-	-
Income adjustments due to creation and liquidation of units	89,240	56,477
<b>EXPENSES</b>	<b>433,082</b>	<b>185,190</b>
Service charges	403,976	153,183
Audit fees	-	-
Distribution adjustments	-19	-7
FSB levies	-	-
Shari'ah advisory fee	-	-
Foreign exchange loss	-	-
Bank charges, Trustee Fees and Custodian Fees	29,124	32,014
<b>NET INCOME</b>	<b>771,081</b>	<b>227,735</b>

# OASIS GENERAL EQUITY UNIT TRUST FUND

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

**Launch Date: 28 September 2001**

Sector	Mar-18	Mar-17
Rand Sensitive	41	48
Foreign Assets	24	27
Exporters	17	21
Domestic	59	52
Financials	24	20
Consumer	21	19
TMT	12	12
GDFI	2	1
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis General Equity Unit Trust Fund  
(31 March 2018)  
(Source: Oasis Research)

**Total Expense Ratio: 1.17% 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	8.1	4.8	7.6	9.2	8.5	16.5	1136.1
Average South African Equity General	4.8	2.1	7.4	8.9	7.9	14.5	836.6

**Performance (% returns) in Rands net of fees of the  
Oasis General Equity Unit Trust Fund since inception to 31 March 2018**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>414,925,484</b>	<b>519,256,965</b>
Investments at market value	414,925,484	519,256,965
<b>CURRENT ASSETS</b>	<b>25,480,499</b>	<b>11,995,929</b>
Cash	10,297,097	23,463,180
Accrued interest	53,892	138,477
Accrued dividends	1,488,996	1,459,684
Accounts receivable	155,944	419,158
<b>TOTAL ASSETS</b>	<b>426,921,413</b>	<b>544,737,465</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>420,820,402</b>	<b>537,547,149</b>
Capital value of participating interests	420,777,825	537,504,571
Undistributed (loss)/income	42,577	42,577
<b>CURRENT LIABILITIES</b>	<b>6,101,013</b>	<b>7,190,318</b>
Accounts payable	1,291,809	30,000
Service charges	135,427	131,296
Audit fees	3,093	3,093
Bank Charges, Trustee & Custodian fees	4,559	5,790
Unitholders for distribution	4,642,270	7,019,751
FSB levies	388	388
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>426,921,413</b>	<b>544,737,465</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>13,598,847</b>	<b>17,977,481</b>
Dividends	13,619,401	16,066,613
Interest	1,035,875	2,074,840
Foreign exchange gain	830	-
Income adjustments due to creation and liquidation of units	(1,057,259)	(163,972)
<b>EXPENSES</b>	<b>1,686,069</b>	<b>1,658,201</b>
Service charges	1,535,444	1,538,503
Performance fees	28,247	662
Audit fees	36,420	36,369
Distribution adjustments	(10)	(56)
FSB levies	4,573	4,658
Bank Charges, Trustee & Custodian fees	81,394	78,065
<b>NET INCOME</b>	<b>11,912,778</b>	<b>16,319,280</b>

# OASIS INTERNATIONAL FEEDER FUND

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

**Launch Date: 3 December 2003**

Sector	OGEF %	MSCI %
Technology	26	11
Healthcare	23	12
Communications	17	11
Consumer, Cyclical	15	10
Energy	7	6
Industrial	5	11
Basic Materials	4	4
Consumer, Non-Cyclical	3	10
Utilities	0	3
Financial	0	22
<b>Total</b>	<b>100</b>	<b>100</b>

Sectoral split of the Oasis Global Equity Fund & MSCI World Index (1 March 2018)  
(Source: Oasis Research using Bloomberg)

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 year	% Growth 5 year	% Growth 7 year	% Growth 10 year	Return Since Inception	
						Annualised	Cumulative
Oasis International Feeder Fund	(2.8)	2.9	13.0	14.0	7.3	10.2	296.8
Average Global Equity Peer Group (in ZAR)	6.3	7.5	15.6	16.1	9.0	11.3	358.6

**Performance (% returns) in Rands net of fees of the Oasis International Feeder Fund since inception to 1 March 2018**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	-	<b>516,996,208</b>
Investments at market value	-	516,996,208
<b>CURRENT ASSETS</b>	-	<b>1,162,541</b>
Cash	-	1,158,309
Accounts receivable	-	4,232
<b>TOTAL ASSETS</b>	-	<b>518,158,749</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>0.00</b>	<b>516,773,013</b>
Capital value of participating interests	0.00	516,783,952
Undistributed (loss)/income	-0.00	(10,939)
<b>CURRENT LIABILITIES</b>	-	<b>1,385,735</b>
Service charges	-	2,924
Audit fees	-	3,146
Bank Charges, Trustee & Custodian fees	-	3,333
Unitholders for distribution	-	1,375,931
FSB levies	-	402
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>0.00</b>	<b>518,158,749</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
<b>INCOME</b>	<b>4,160,214</b>	<b>2,905,711</b>
Dividends	6,242,724	2,857,714
Interest	59,243	56,248
Income adjustments due to creation and liquidation of units	(2,141,753)	(8,251)
<b>EXPENSES</b>	<b>107,237</b>	<b>124,569</b>
Service charges	30,982	36,634
Performance fees	-	-
Audit fees	33,999	37,209
Distribution adjustments	26	(39)
FSB levies	4,342	4,732
Bank Charges, Trustee & Custodian fees	37,889	46,033
<b>NET INCOME</b>	<b>4,052,977</b>	<b>2,781,142</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: 1.97% 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*	(3.6)	(2.2)	5.2	9.3	8.5	15.1	1069.7
CPI Rate**	4.0	5.8	5.4	5.6	5.7	5.7	162.8

**\*Performance (% returns) net of fees of the Oasis Property Equity Unit Trust Fund since inception to 31 March 2018**

\*\*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 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>369,219,017</b>	<b>536,608,810</b>
Investments at market value	369,219,017	536,608,810
<b>CURRENT ASSETS</b>	<b>25,362,706</b>	<b>16,295,171</b>
Cash	22,960,179	15,112,112
Accrued interest	118,295	45,072
Accrued dividends	46,768	96,823
Accounts receivable	2,237,464	1,041,164
<b>TOTAL ASSETS</b>	<b><u>394,581,723</u></b>	<b><u>552,903,981</u></b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>389,656,170</b>	<b>547,460,542</b>
Capital value of participating interests	389,633,677	547,437,475
Undistributed (loss)/income	22,494	23,067
<b>CURRENT LIABILITIES</b>	<b>4,925,552</b>	<b>5,443,438</b>
Accounts payable	79,576	628,370
Service charges	145,096	169,135
Audit fees	3,558	3,558
Bank Charges, Trustee & Custodian fees	4,170	5,822
Unitholders for distribution	4,692,646	4,635,450
FSB levies	507	507
Performance fees	-	597
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b><u>394,581,723</u></b>	<b><u>552,903,981</u></b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>37,799,722</b>	<b>37,799,722</b>
Dividends	11,455,061	11,455,061
Interest	2,028,956	2,028,956
Other income	25,124,554	25,124,554
Foreign exchange gain	-	-
Income adjustments due to creation and liquidation of units	(808,849)	(808,849)
<b>EXPENSES</b>	<b>1,970,464</b>	<b>2,921,874</b>
Service charges	1,852,847	2,173,354
Performance fees	-	601,777
Audit fees	41,891	42,061
Distribution adjustments	(67)	292
Foreign exchange loss	573	14,807
FSB levies	5,968	6,024
Bank Charges, Trustee & Custodian fees	69,252	83,559
<b>NET INCOME</b>	<b><u>28,180,247</u></b>	<b><u>34,877,848</u></b>



# OASIS BOND FUND

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

**Launch Date: 27 June 2002**

**Total Expense Ratio: 0.74 % 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 Fund	13.5	8.8	7.5	8.8	9.2	9.5	320.1
South African Interest Bearing Variable Term Portfolio	14.7	8.2	7.2	8.8	9.1	9.6	326.2

**Performance (% returns) in Rand, net of fees of the Oasis Bond Fund since inception to 31 March 2018**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>343,881,122</b>	<b>354,336,046</b>
Investments at market value	343,881,122	354,336,046
<b>CURRENT ASSETS</b>	<b>11,552,767</b>	<b>47,084,358</b>
Cash	3,972,560	39,155,356
Accrued interest (Call)	39,437	220,175
Accrued interest (Bonds)	7,533,354	7,699,313
Accounts receivable	7,417	9,515
<b>TOTAL ASSETS</b>	<b>355,433,889</b>	<b>401,420,404</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>352,752,078</b>	<b>398,319,831</b>
Capital value of participating interests	352,662,314	398,230,067
Undistributed (loss)/ income	89,764	89,764
<b>CURRENT LIABILITIES</b>	<b>2,681,811</b>	<b>3,100,573</b>
Accounts payable	-	-
Service charges	31	24
Audit fees	2,906	2,906
Bank Charges, Trustee & Custodian fees	3,800	4,282
Unitholders for distribution	2,674,725	3,093,016
FSB levies	341	341
Performance fees	9	4
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>355,433,889</b>	<b>401,420,404</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>33,849,648</b>	<b>39,122,320</b>
Dividends	-	-
Interest	34,253,336	39,662,812
Income adjustments due to creation and liquidation of units	(403,688)	(540,493)
<b>EXPENSES</b>	<b>95,918</b>	<b>102,818</b>
Service charges	371	267
Performance fees	107	33
Audit fees	34,219	34,374
Distribution adjustments	603	644
FSB levies	4,011	4,040
Bank Charges, Trustee & Custodian fees	56,607	63,461
<b>NET INCOME</b>	<b>33,753,730</b>	<b>39,019,501</b>

# OASIS MONEY MARKET UNIT TRUST FUND

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

**Launch Date: 28 September 2001**

**Total Expense Ratio: 0.36 % Class A**

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	7.4	7.2	6.5	6.2	6.8	7.7	238.9
South African Interest Bearing Money Market Portfolio	7.5	7.2	6.6	6.2	6.9	7.8	245.8

**Performance (% returns) in Rands net of fees of the  
Oasis Money Market Unit Trust Fund since inception to 31 March 2018**  
(Source: Oasis Research using Morningstar Direct)

## STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018	As at 31 March 2017
	R	R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>187,500,000</b>	<b>364,000,000</b>
Investments at market value	187,500,000	364,000,000
<b>CURRENT ASSETS</b>	<b>14,267,175</b>	<b>122,794,044</b>
Cash	9,293,132	109,370,647
Accrued interest (call)	504,131	504,131
Accrued interest (other deposits)	4,887,783	12,874,568
Accounts receivable	34,780	44,698
<b>TOTAL ASSETS</b>	<b>201,767,175</b>	<b>486,794,044</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>200,390,730</b>	<b>483,473,297</b>
Capital value of participating interests	200,390,871	483,473,437
Undistributed (loss)/ income	(140)	(140)
<b>CURRENT LIABILITIES</b>	<b>1,376,444</b>	<b>3,320,747</b>
Accounts payable	-	-
Service charges	14,692	11,295
Audit fees	3,553	3,553
Bank Charges, Trustee & Custodian fees	1,494	3,379
Unitholders for distribution	1,356,199	3,302,014
FSB levies	506	506
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>201,767,175</b>	<b>486,794,044</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
	R	R
<b>INCOME</b>	<b>26,835,161</b>	<b>50,047,964</b>
Dividends	-	-
Interest	26,835,161	50,047,964
<b>EXPENSES</b>	<b>248,348</b>	<b>216,072</b>
Service charges	165,674	106,760
Audit fees	41,833	41,885
Distribution adjustments	222	1,542
FSB levies	5,953	6,045
Bank Charges, Trustee & Custodian fees	34,666	59,841
<b>NET INCOME</b>	<b>26,586,813</b>	<b>49,831,891</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-18	Mar-17
Equity SA	47	45
Equity Global	22	24
Property	22	20
Income	9	11
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation split of the Oasis Balanced Unit Trust Fund  
(31 March 2018)  
(Source: Oasis Research)

**Launch Date: 12 March 2001**

**Total Expense Ratio: 2.50 % 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*	2.6	2.4	6.4	8.3	6.8	13.5	767.1
CPI Rate**	4.0	5.8	5.4	5.6	5.7	5.7	156.4

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

Oasis Balanced Unit Trust Fund since inception to 31 March 2018

\*\*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 2018	As at 31 March 2017
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>NON-CURRENT ASSETS</b>	<b>855,720,084</b>	<b>929,993,038</b>
Investments at market value	855,720,084	929,993,038
<b>CURRENT ASSETS</b>	<b>1,469,132</b>	<b>1,674,324</b>
Cash	68,923	58,835
Accrued interest	184	44
Accrued dividends	1,121,312	1,148,814
Accounts receivable	278,713	466,631
<b>TOTAL ASSETS</b>	<b>857,189,216</b>	<b>931,667,362</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>850,115,700</b>	<b>924,570,355</b>
Capital value of participating interests	849,674,988	924,129,643
Undistributed (loss)/ income	440,713	440,713
<b>CURRENT LIABILITIES</b>	<b>7,073,515</b>	<b>7,097,006</b>
Accounts payable	2,994	254,589
Service charges	440,832	518,358
Audit fees	4,804	4,804
Bank Charges, Trustee & Custodian fees	4,804	9,807
Unitholders for distribution	6,614,890	6,308,623
FSB levies	825	825
Performance fees	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>857,189,216</b>	<b>931,667,362</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018	Year ended 31 March 2017
<b>INCOME</b>	<b>32,969,957</b>	<b>37,243,670</b>
Dividends	15,723,617	15,899,658
Interest	13,836,832	16,839,277
Other income	3,697,026	5,556,066
Foreign exchange gain	1,602	-
Income adjustments due to creation and liquidation of units	(289,120)	(1,051,332)
<b>EXPENSES</b>	<b>5,683,287</b>	<b>9,778,538</b>
Service charges	5,497,183	6,809,529
Performance fees	14	2,795,491
Audit fees	56,564	56,592
Distribution adjustments	(106)	(238)
FSB levies	9,709	9,807
Bank Charges, Trustee & Custodian fees	119,924	107,357
<b>NET INCOME</b>	<b>27,286,670</b>	<b>27,465,132</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-18	Mar-17
Income	42	38
Equity SA	26	28
Property	18	20
Equity Global	14	14
<b>Total</b>	<b>100</b>	<b>100</b>

Asset Allocation of the Oasis Balanced Stable Fund of Funds (31 March 2018)  
(Source: Oasis Research)

**Launch Date: 30 April 2004**

**Total Expense Ratio: 2.51% 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*	3.3	3.1	6.3	8.2	7.1	9.7	261.1
CPI Rate**	4.0	5.8	5.4	5.6	5.7	5.7	116.0

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

Oasis Balanced Stable Fund of Funds since inception to 31 March 2018

\*\*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 2018 R	As at 31 March 2017 R
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>96,778,851</b>	<b>97,405,469</b>
Investments at market value	96,778,851	97,405,469
<b>CURRENT ASSETS</b>	<b>12,249,264</b>	<b>12,689,805</b>
Cash	12,173,578	12,608,382
Accrued interest	67,826	76,956
Accrued dividend	6,198	900
Accounts receivable	1,661	3,565
<b>TOTAL ASSETS</b>	<b>109,028,114</b>	<b>110,095,273</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>	<b>108,034,617</b>	<b>109,342,193</b>
Capital value of participating interests	108,034,588	109,342,164
Undistributed (loss)/income	29	29
<b>CURRENT LIABILITIES</b>	<b>993,498</b>	<b>753,080</b>
Accounts payable	-	-
Service charges	105,527	105,426
Audit fees	1,856	1,856
Bank Charges, Trustee & Custodian fees	1,995	1,995
Unitholders for distribution	884,047	619,723
FSB levies	73	73
Performance fees	-	24,008
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>109,028,114</b>	<b>110,095,273</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2018 R	Year ended 31 March 2017 R
<b>INCOME</b>	<b>5,456,203</b>	<b>5,175,482</b>
Dividends	1,637,863	1,179,866
Interest	3,415,480	3,487,846
Other income	419,167	424,762
Income adjustments due to creation and liquidation of units	(16,307)	83,008
<b>EXPENSES</b>	<b>1,393,177</b>	<b>2,104,146</b>
Service charges	1,256,522	1,221,080
Performance fees	88,831	835,068
Audit fees	21,975	21,975
Distribution adjustments	(112)	(82)
FSB levies	858	856
Bank Charges, Trustee & Custodian fees	25,227	25,249
<b>NET INCOME</b>	<b>4,063,025</b>	<b>3,071,336</b>

# DISTRIBUTION

## DISTRIBUTION OF INCOME IN THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2018

All amounts quoted in cents per unit

Income Distribution	Oasis Crescent Equity Fund		Oasis Crescent International Feeder Fund	
	30 Sep '17	31 Mar '18	30 Sep '17	31 Mar '18
Class A	-	-	-	-
Class B	3.5105	5.4357	-	0.1119
Class C	10.8344	11.7124	-	0.1134
Class D	3.7048	5.4171	-	0.1090

Income Distribution	Oasis Crescent International Property Equity Feeder Fund			
	30 Jun '17	30 Sep '17	31 Dec '17	31 Mar '18
Class A	0.1758	0.9385	0.3884	0.9426
Class B	0.4023	1.1733	0.6290	1.1478
Class C	0.4029	1.1751	0.6299	1.1496
Class D	0.4064	1.1854	0.6355	1.1596

Income Distribution	Oasis Crescent Balanced High Equity Fund of Funds			
	30 Jun '17	30 Sep '17	31 Dec '17	31 Mar '18
Class B	0.8286	-	1.1023	-
Class C	1.8580	0.1486	1.9647	0.4097
Class D	0.2377	-	1.1004	-
Class F	-	-	-	-

Income Distribution	Oasis Crescent Balanced Progressive Fund of Funds			
	30 Jun '17	30 Sep '17	31 Dec '17	31 Mar '18
Class A	-	-	-	-
Class B	1.7050	-	1.8704	-
Class C	2.8603	0.4477	3.0143	0.7195
Class D	1.7445	-	1.9124	-
Class E	2.2199	-	2.4247	0.2113

Income Distribution	Oasis Crescent Balanced Stable Fund of Funds			
	30 Jun '17	30 Sep '17	31 Dec '17	31 Mar '18
Class B	1.4126	-	1.1673	0.5725
Class C	1.9830	0.3458	2.0096	1.0527
Class D	1.4111	-	1.1637	0.5714
Class F	1.4014	-	1.1759	0.4841

# DISTRIBUTION

## DISTRIBUTION OF INCOME IN THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2018

All amounts quoted in cents per unit

Income Distribution	Oasis General Equity Unit Trust Fund		Oasis International Feeder Fund	
	30 Sep '17	31 Mar '18	30 Sep '17	31 Mar '18
Class A	8.6426	3.5377	-	1.3239
Class B	10.9559	5.9580	1.3284	2.9008
Class C	15.5075	11.0036	1.3377	2.9209
Class D	10.9403	5.9528	1.3291	2.9024

Income Distribution	Oasis Balanced Unit Trust Fund			
	30 Jun '17	30 Sep '17	31 Dec '17	31 Mar '18
Class A	3.1485	2.6510	3.1793	2.9177
Class B	3.8259	3.3518	3.8843	3.6117
Class C	5.5057	5.0345	5.6219	5.3036
Class D	3.9382	3.4321	3.9998	3.7177

Income Distribution	Oasis Balanced Stable Fund of Funds			
	30 Jun '17	30 Sep '17	31 Dec '17	31 Mar '18
Class A	2.1532	1.1570	2.7875	1.6462
Class B	2.3585	1.4154	3.0890	1.9376
Class C	3.3000	2.2351	3.9661	2.6977
Class D	2.5692	1.5481	3.2245	2.0516
Class F	2.4985	1.3904	3.1549	1.8833

Income Distribution	Oasis Property Equity Unit Trust Fund			
	30 Jun '17	30 Sep '17	31 Dec '17	31 Mar '18
Class A	6.8363	6.0443	7.5395	4.4506
Class B	7.6326	6.8295	8.3046	5.1676
Class C	9.2381	8.4123	9.8397	6.6125
Class D	7.6254	6.8228	8.2966	5.1628

# DISTRIBUTION

## DISTRIBUTION OF INCOME IN THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2018

Income Distribution	Oasis Bond Fund			
	30 Apr '17	31 May '17	30 Jun '17	31 Jul '17
Class A	0.7600	0.7745	0.7289	0.7699
Class B	0.7487	0.7739	0.7676	0.8112
Class C	0.7960	0.8239	0.8002	0.8371
Class D	0.7394	0.7531	0.7333	0.7742
	31 Aug '17	30 Sep '17	31 Oct '17	30 Nov '17
Class A	0.7611	0.7491	0.7715	0.7453
Class B	0.7936	0.7575	0.7905	0.7742
Class C	0.8365	0.8021	0.8334	0.8144
Class D	0.7519	0.7366	0.7691	0.7491
	31 Dec '17	31 Jan '18	28 Feb '18	31 Mar '18
Class A	0.7442	0.7718	0.6953	0.8083
Class B	0.8046	0.8114	0.7319	0.8120
Class C	0.8418	0.8438	0.7638	0.8510
Class D	0.7720	0.7700	0.6940	0.7797

Income Distribution	Oasis Crescent Income Fund			
	30 Apr '17	31 May '17	30 Jun '17	31 Jul '17
Class A	0.1071	0.5956	0.6845	0.5829
Class B	0.4691	0.0145	0.9230	0.5122
Class C	0.6956	0.5229	0.1614	0.2789
Class E	0.1378	-	-	-
Class F	1.0043	0.0749	0.3716	0.7086
	31 Aug '17	30 Sep '17	31 Oct '17	30 Nov '17
Class A	0.5082	0.4285	0.7017	0.5711
Class B	0.7549	0.0879	0.2946	0.8540
Class C	0.2639	0.2684	0.6557	0.7536
Class E	-	-	-	0.6962
Class F	0.5085	0.9565	0.3468	0.6196
	31 Dec '17	31 Jan '18	28 Feb '18	31 Mar '18
Class A	0.5604	0.5160	0.5023	0.2741
Class B	0.7131	0.5996	0.3820	0.5657
Class C	0.8202	0.6596	0.7661	0.8534
Class E	0.8847	0.8377	0.5834	0.1093
Class F	0.4257	0.3995	0.9684	1.0634

Income Distribution	Oasis Money Market Unit Trust Fund			
	30 Apr '17	31 May '17	30 Jun '17	31 Jul '17
Class A	0.6033	0.6158	0.5992	0.6197
Class B	0.6033	0.6158	0.5997	0.6184
Class C	0.6314	0.6448	0.6278	0.6488
Class F	-	-	-	-
	31 Aug '17	30 Sep '17	31 Oct '17	30 Nov '17
Class A	0.6174	0.5968	0.6106	0.5772
Class B	0.6174	0.5968	0.6106	0.5771
Class C	0.6465	0.6250	0.6396	0.6053
Class F	-	-	0.5545	0.5416
	31 Dec '17	31 Jan '18	28 Feb '18	31 Mar '18
Class A	0.5822	0.5784	0.5265	0.5869
Class B	0.5821	0.5784	0.5265	0.5869
Class C	0.6113	0.6075	0.5528	0.6159
Class F	0.5441	0.5411	0.4912	0.5480

# LEGAL, REGULATORY AND COMPLIANCE DISCLOSURES

## Statutory Information

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

## Charges

Different classes of units apply to some of the Company funds, which are subject to different fees and charges. A schedule of fees and charges and maximum financial advisory fees is available on request from the Oasis Crescent Management Company Ltd., ("Company") and on the Company website ([www.oasiscrescent.com](http://www.oasiscrescent.com)). CIS prices are calculated on a net asset value basis, which is the total book value of all assets in the portfolio divided by the number of participatory interests in issue. CIS prices may fluctuate relative to the market value of the securities comprising the relevant fund. Should a portfolio have underlying offshore investments, fluctuations or movements in exchange rates may cause the value of underlying offshore investments to go up or down. Permissible deductions from the total portfolio may include bank charges, trustee/custodian fees, auditors' fees, Shari'ah compliance charges, service charges of the manager, securities transfer tax (STT) and brokerage fees. With respect to the portfolios and classes of participatory interest, the Total Expense Ratio (TER) is cited near the performance table of each fund. For the period 1 April 2015 to the period 31 March 2018, the TER percentage of the average Net Asset Value (NAV) of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The TERs indicated do not include a performance fee, as there was no performance fee history.

An annual portfolio management fee is payable to the Investment Manager. The base fee charge is 1% per annum (excl VAT). Performance fees are payable in the case of outperformance of the underlying portfolio, relative to its benchmark. The sharing ratio of the performance fee is 20% of the outperformance, and the total fees are capped at 3%. This fee is calculated and accrued daily, based on the daily market value of the Investment Portfolio, and paid to the Investment Manager on a monthly basis. No other fees are charged. In the case of the Oasis Crescent Income Fund and the Oasis Money Market Fund there is no performance fee applicable. A fixed fee of 0.5% per annum will be charged and is calculated and accrued daily based on the daily market value of the investment portfolio and paid to the investment manager on a monthly basis. For a full disclosure on performance fees FAQs and Charges visit [www.oasiscrescent.com](http://www.oasiscrescent.com).

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



## **Cut off times**

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

## **Tax**

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

## **Global Funds**

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

## **Oasis Crescent Management Company Limited**

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

Oasis Crescent Management Company Ltd. is registered and approved in terms of the Collective Investment Schemes Control Act, 2002. Investment performance is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and the income is reinvested on the reinvestment date. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. This Minimum Disclosure Document is published quarterly. Additional investment information (including brochures, application forms, annual and half-yearly reports) can be obtained free of charge from Oasis. Oasis Crescent Capital (Pty) Ltd. is the investment management company of the manager and is authorized under the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002). Data are sourced from Oasis Research using I-Net Bridge (31 March 2018). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit [www.oasiscrescent.com](http://www.oasiscrescent.com).

## **Investor Communication**

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

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

All information and opinions provided are of a general nature and the document contains no express or implied recommendation, warranty, guidance, advice or proposal that the product is appropriate to the investment objectives, financial situation or needs of any individual or entity.

# COMPANY INFORMATION

## DIRECTORS

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

## COMPANY SECRETARY

Nazeem Ebrahim

## COMPANY REGISTRATION NUMBER

1997/004764/06

## TRUSTEE

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

## AUDITOR

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

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



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

# CONTACT INFORMATION

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

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

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Please refer to our website for detailed product information

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**Global Investment Performance Standards**

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