

OASIS CRESCENT



MANAGEMENT COMPANY LIMITED

OASIS COLLECTIVE INVESTMENT SCHEME

KEY INVESTOR INFORMATION

OASIS CRESCENT BALANCED HIGH EQUITY FUND OF FUNDS

4TH QUARTER 2016

Investment Manager	Adam Ebrahim	Min. Monthly Investment	R 500
Launch Date	1 April 2010	Min. Lump - Sum Investment	R 2,000
Risk Profile	Low to Medium	Fund Size	R 687 million
Benchmark	CPI Rate + 3%	Total Expense Ratio	2.72%
Fund Classification	South African Multi Asset – High Equity	Class D	
Distribution Period	Quarterly	Distribution	0 cents per unit

Investment Objective and Policy

The Oasis Crescent Balanced High Equity Fund of Funds is an asset allocation prudential portfolio that maintains a relatively large holding in equity instruments. The objective is to provide a relatively high rate of capital growth, when compared to other asset allocation funds. The portfolio will also invest in property and bond (sukuk) instruments, which would allow for retirement funds to invest in this particular investment product.

The portfolio is based on a selection of underlying investments that comply with moral and ethical considerations, and satisfies the criteria for Shari'ah compliant investments. It is classified as multi-managed high-equity portfolio that is well diversified by asset class in accordance with prudential investment regulations. This Fund is managed in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

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

Cumulative Returns

Cumulative Performance	(May-Dec) 2010	2011	2012	2013	2014	2015	2016	Return Since Inception	
								Cum	Ann
Oasis Crescent Balanced High Equity Fund of Funds*	7.4	5.2	15.7	17.1	7.2	0.4	6.1	74.7	8.7
CPI Rate**	1.5	6.1	5.6	5.3	5.8	4.8	6.6	41.6	5.4

Annual returns for every year since inception are reported in this table and the highest and lowest annual returns are disclosed.

Annualised Returns

Annualised Performance	% Growth 1 Year	% Growth 3 Years	% Growth 5 Years	Return Since Inception
	Annualised			
Oasis Crescent Balanced High Equity Fund of Funds*	6.1	4.5	9.1	8.7
CPI Rate**	6.6	5.7	5.6	5.4

Annualised return represents the compound growth rate of the fund over the respective period and calculated in accordance with Global Investment Performance Standards.

*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 December 2016

(From the 4th quarter of 2016 the disclosure of performance changed from “gross of fees”, “gross of non permissible income” to “net of fees”, “gross of non permissible income”.)

(Source: Oasis Research using I-Net Bridge)

**Note : CPI benchmark lags by 1 month. The benchmark for this fund is CPI Rate + 3%

Investment Manager Commentary

The past year has been defined most prominently by a sharp increase in nationalist and populist rhetoric in a number of developed countries. The US presidential election ultimately saw an emboldened Donald Trump emerge victorious in a blow to globalisation and international trade, while reinvigorating short term nominal GDP growth expectations in the world's largest economy. In the UK, citizens voted to leave the European Union, effectively rejecting the trade and immigration benefits which come with continental integration in favour of a more isolated and protectionist policy stance. Both these developments have the potential to impact global economy significantly, depending crucially on the scale and intensity of implementation by new leaders, while 2017 elections in Germany, France and the Netherlands may give us even further evidence of the structural shift in public sentiment that we have seen so far. In emerging markets (EM) we continue to see a number of structural changes, including those taking place in China, where the government is pursuing a host of supply-side reforms. In the past year however, China has stimulated its economy somewhat through fiscal and monetary measures, which has stabilised growth expectations for 2017. Furthermore, a number of EM economies, such as Russia and Brazil are emerging from deep recessions, which is likely to prop up global growth to some extent. Overall, we expect global GDP growth to improve moderately over the next year, with risks evenly balanced.

The South African economy has remained subdued during 2016, with GDP growth expected around 0.5% for the year as a whole due to tighter household credit conditions and various supply side shocks which have played out most severely in the agricultural and mining sectors. While aggregate household balance sheets have improved significantly since 2008, all of the improvement has been driven by the medium to high income segments of the economy. Furthermore, fiscal tightening is likely to add to the tax burden of the average South African consumer during 2017. Nevertheless, if the recent recovery in corporate profit growth is maintained over the near term, we may see investment spending stabilise at low but positive growth rates, which would add to GDP growth over the next year. A brighter picture has started to emerge on South Africa's trade balance, with merchandise and services trade picking up in response to a more competitive currency. South Africa's external and internal imbalances thus do appear to be on a medium term path towards sustainability, which may provide a more solid platform for a long term growth improvement. Furthermore a low base in the primary sector of the economy is likely to ensure that 2017 GDP growth outcomes are somewhat better than the prior year.

Political events, both global and domestic, dominated events during 2016 and had an impact on financial markets. This is likely to continue into 2017 as various European countries hold elections, the uncertainty around the Brexit negotiations remain and importantly, the ruling party in South Africa will hold their elective conference. This is likely to contribute to a rise in financial market volatility with stock picking anticipated to become increasingly important. The past year saw the South African market deliver slightly positive returns with positive performance in Resources being negated by weakness in the Industrial sector. The uptick in commodity prices, particularly during the last quarter, could contribute to strong earnings growth in the Resources sector during the first half of 2017 should the higher commodity prices be sustained. Our ability to pick companies which can sustainably deliver superior return on equity (ROE) and free cash flows relative to the average company in the market is evident in our portfolio characteristics. At the same time, our portfolio trades at a material discount across the various valuation metrics relative to the market. In our view, these qualities position the portfolio extremely well to outperform in an environment where monetary conditions normalize and where the focus will shift to high quality companies which have strong balance sheets (low debt levels), superior cash flow generation and attractive valuations.

South African yields have fluctuated in a relatively wide band since the political volatility seen in 2016. Amidst the volatility, our income portion of the portfolio has been very well positioned to provide downside protection due to the relatively low duration. Domestically, the South African Reserve Bank continues to acknowledge the challenge of maintaining its key policy rate at a time when economic growth is relatively slow, and may not pursue further repo rate increases under current conditions. As such, short term increases in benchmark yields do provide us with important buying opportunities in order to maximize the risk-adjusted return of the funds over the long term.

We believe our balanced portfolio is appropriately positioned and well diversified across geographies, currencies, asset classes, sectors and instruments. This level of diversification is appropriate to deliver on our objective to generate real returns at a lower volatility for our clients over the long term.

Asset Allocation Split	
Asset Class	Weight %
Equity SA	50
Income	20
Equity Global	20
Property	10
Total	100

Asset Allocation Split of the
Oasis Crescent Balanced High Equity Fund of Funds
31 December 2016
(Source: Oasis Research)

Risk Analysis

Risk Analysis	Sharpe	Sortino
	Ratio	Ratio
Oasis Crescent Balanced High Equity Fund of Funds	0.1	0.1

Calculated net of fees, gross of non permissible income since inception to 31 December 2016
(Source: Oasis Research using I-Net Bridge)

Risk and Reward Profile



The risk and reward indicator:

- The above risk number is based on the rate at which the value of the Fund has moved up and down in the past
- The above indicator is based on historical data and may not be a reliable indication of the risk profile of the Fund
- The risk and reward category shown is not guaranteed and may shift over time
- The lowest category does not mean 'risk free'.

The Fund may also be exposed to risks which the risk number does not adequately capture. These may include:

- The value of stock market investments, and the income from them, will fluctuate. This will cause the Fund price to fall as well as rise and you may not get back the original amount you invested
- Any investment in international companies means that currency exchange rate fluctuations will have an impact on the Fund
- The Fund invests in a variety of geographic regions and countries. It is therefore exposed to the market sentiment of that specific geographic region or country. This level of diversification is appropriate to deliver on our objective to generate real returns at a lower volatility for our clients over the long term.

Distribution

Distribution	Mar-16	Jun-16	Sep-16	Dec-16
Oasis Crescent Balanced High Equity Fund of Funds	0.00	0.00	0.00	0.00

Distribution (cents per unit), of the Oasis Crescent Balanced High Equity Fund of Funds over the past 4 quarters.
(Source: Oasis)

Fees and Charges*

Fee Type	Financial Advisor	Administrator	Investment Manager
Initial	Maximum 3% deducted prior to each investment being made. Where ongoing fee is greater than 0.5% then initial fee is limited to 1.5%.	No charge	No charge
Ongoing	Maximum 1% per annum of the investment account. Where the initial fee is more than 1.5% then the maximum ongoing fee is 0.5%.	0%	1% to 3% Based on portfolio performance relative to benchmark

* Excluding VAT.

Total Expense Ratio

Class D of the portfolio has a Total Expense Ratio (TER) of 2.72% for the period from 1 October 2013 to 30 September 2016. 2.72% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The ratio does not include transaction costs. Transaction cost was 0.03%.

Total Expense Ratio	2.72%	Service Fees	0.99%	Performance Fees	0.99%	Other Costs	0.41%	VAT	0.32%
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Class D: performance fees are payable in the case of outperformance of the underlying portfolio, relative to its benchmark. Performance is calculated for the portfolio, and individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The sharing ratio of the performance fee is 20% of the outperformance, and the total fees are capped at 3%. This fee is calculated and accrued daily, based on the daily market value of the Investment Portfolio, and paid to the Investment Manager on a monthly basis.

Disclaimer

This document is the Minimum Disclosure Document in terms of BN92 of 2014 of the Collective Investment Schemes Control Act, 2002 and also serves as a fund fact sheet. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future.

Different classes of units apply to some of the Oasis Funds, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available from the management company on request. Commission and incentives may be paid and if so, would be included in the overall costs. CIS are traded at ruling prices and forward pricing is used. CIS can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. No guarantee is provided with respect to capital or return.

Portfolios are valued at 15h00 daily. All necessary documentation must be received before 10h00. CIS are calculated on a net asset value basis which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio which may include brokerage, commissions, STT, auditor's fees, bank charges, trustee and custodian fees. CIS prices are available daily on www.oasiscrest.com. Performance is calculated for the portfolio, individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and DWT. Investment performance is for illustrative purposes only, is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. For a full disclosure on performance fees FAQs visit www.oasiscrest.com.

The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Oasis is a member of the Association for Savings and Investment SA. The above portfolio performance is calculated on a NAV to NAV basis and does not take initial fees into account. Income is reinvested on the ex dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Figures quoted are from Micropal and I Net Bridge for the period ending 31 December 2016 for a lump sum investment using NAV-NAV prices with income distributions reinvested.

A fund of funds is a portfolio that invests in portfolios of CIS, which levy their own charges, which could result in a higher fee structure for these portfolios. All information and opinions provided are of a general nature and the document contains no express or implied recommendation, warranty, guidance, advice or proposal that the product is appropriate to the investment objectives, financial situation or needs of any individual or entity.

Oasis Crescent Management Company Ltd. is registered and approved in terms of the Collective Investment Schemes Control Act, 2002. Investment performance is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and the income is reinvested on the reinvestment date. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. This Minimum Disclosure Document is published quarterly. Additional investment information (including brochures, application forms, annual and half-yearly reports) can be obtained free of charge from Oasis. Oasis Crescent Capital (Pty) Ltd. is the investment management company of the manager and is authorized under the Financial Advisory and Intermediary Services Act, 2002 (Act No.37 of 2002). Data are sourced from Oasis Research using I-Net Bridge (30 December 2016). Kindly note that this is not the full Terms and Conditions. To view the latest Terms and Conditions please visit www.oasiscrest.com.

GIPS compliant & verified

PROTECTING AND GROWING YOUR WEALTH

Product Provider:

Oasis Crescent Management Company Ltd.

Oasis House, 96 Upper Roodebloem Road
University Estate, Cape Town 7925
South Africa, DOCEX: 99 CPT
Tel: +27 21 413 7860 Fax: +27 21 413 7900
Oasis Share Call Helpline: 0860 100 786
Email : info@oasiscrest.com
www.oasiscrest.com

Custodian:

The Standard Bank of South Africa Limited
Standard Bank Trustee Services
Corporate and Investment Banking
20th Floor, Main Tower
Standard Bank Centre
Heerengracht
Cape Town
8000

Complaints:

Oasis Ombudsman
Postal Address : PO Box 1217
Cape Town
8000
Telephone: 021 413 7860
Email : ombudsman@za.oasiscrest.com

The Financial Services Providers Ombudsman
Postal Address : PO Box 74571
Lynnwood Ridge
0040
Toll Free : 0860 324 766
Email : info@faisombud.co.za

Investment Company:

Oasis Crescent Capital (Pty) Ltd.

Oasis House, 96 Upper Roodebloem Road
University Estate, Cape Town 7925
South Africa, DOCEX: 99 CPT
Tel: +27 21 413 7860 Fax: +27 21 413 7900
Oasis Share Call Helpline: 0860 100 786
Email : info@oasiscrest.com
www.oasiscrest.com