



# FUNDFACTS

## OASIS CRESCENT EQUITY FUND

▲ 4TH QUARTER 2008

Fund Manager:	Adam Ebrahim	Min. Monthly Investment:	R 300
Launch Date:	31 July 1998	Min. Lump - Sum Investment:	R 2 000
Risk Profile:	Medium to High	Fund Size:	R 3 027 mil.
Benchmark:	Average General Equity Fund	TER:	2.04%
Date of Distribution:	March (annual)	<b>Accolades:</b>	Oasis Crescent Equity Fund - Best South African Fund at the 2007 Failaka Awards (Dubai)
Distribution:	5.59 cents per unit		

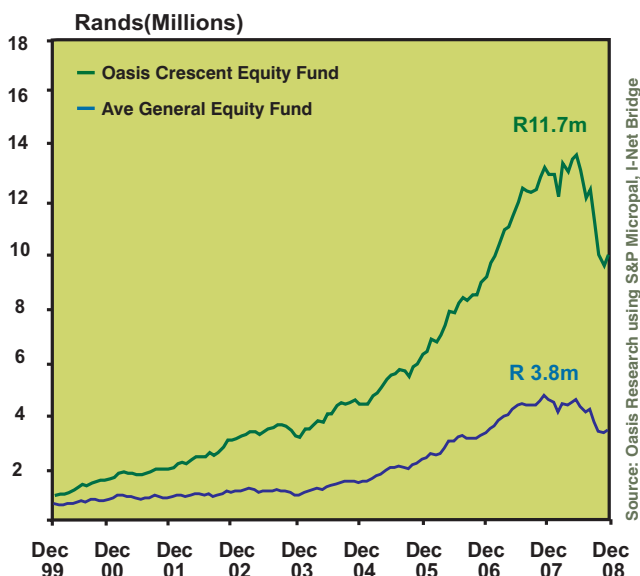
The Oasis Crescent Equity Fund provides investors with the opportunity to invest in listed equities on both local and international stock exchanges within the ethical parameters of Shari'ah governed investment. The Fund is an actively managed, Shari'ah compliant collective investment scheme that adheres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

### Cumulative Returns

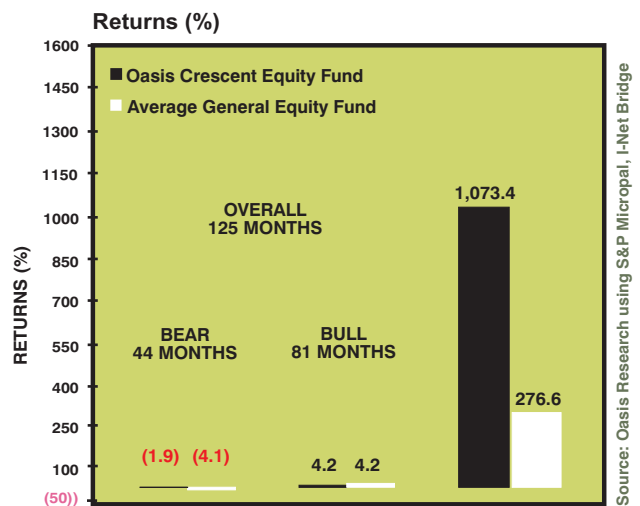
Performance in ZAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Since Inception
	(Aug-Dec)											Cumulative
Oasis Crescent Equity Fund	15.5	79.9	12.5	52.6	18.1	20.1	26.9	34.6	41.3	25.7	(23.5)	1073.4
Average General Equity Fund	(21.9)	51.8	(3.8)	21.4	1.8	22.8	38.3	37.3	36.8	17.1	(23.2)	276.6

Performance (% returns) net of fees of the Oasis Crescent Equity Fund since inception to 31 December 2008  
 (Source: Oasis Research using S&P Micropal, I-Net Bridge)

### Investment Performance



R 1M invested at inception would be worth R11.7m at present, substantially out performing the benchmark and the average fund.



The major driver of performance is that this fund has captured only 46% of the downside in bear market conditions

## Annualised Returns

Returns (%) in ZAR	Return Since Inception	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Relative out performance
	Annualised					
<b>Oasis Crescent Equity Fund</b>	<b>26.7</b>	<b>(23.5)</b>	<b>10.8</b>	<b>18.4</b>	<b>18.6</b>	<b>Annualised</b>
<b>Average General Equity Fund</b>	<b>13.6</b>	<b>(23.2)</b>	<b>7.0</b>	<b>18.3</b>	<b>16.1</b>	<b>13.1</b>

**Performance (% returns) net of fees of the Oasis Crescent Equity Fund since inception to 31 December 2008**  
(Source: Oasis Research using S&P Micropal)

### Fund Manager Comments

The South African economy experienced a substantial decline in economic growth during the second half of 2008 with slowing consumer spending and a sharp fall in the export driven mining and manufacturing sectors being the major drivers. Commodity prices declined rapidly during the last quarter as the global economy slowed with prices expected to remain under pressure over the next few months. We therefore anticipate earnings for the mining and resources related companies to decline significantly during the first half 2009, on a year on year basis. Private sector capital expenditure growth has slowed down in the second half of last year, particularly on the mining front. With credit conditions tightening and the slowing global and domestic economies, private sector capital expenditure growth will continue to decline in 2009. Government and parastatal related fixed investment has remained robust with momentum expected to be maintained in the year ahead based on the current pipeline of projects committed to. However, credit conditions are unlikely to ease significantly over the short term highlighting a significant risk for the funding of this capital phase. In light of South Africa's budget deficit widening over the next 2 years, the funding of public sector fixed investment will need to be closely monitored. After a severe 2008 which saw consumer spending decline, the South African consumer can look forward to a brighter 2009 on the back of lower inflation and interest rates. The fuel price was cut by 134c in January 2009, which translated into a 20% decline in fuel costs, year on year. With a bumper harvest for maize and wheat, prices of soft commodities (food, etc) have declined in recent months and will contribute to lower inflation during 2009. The impact of lower food and fuel inflation together with the reweighting of the South African consumer inflation basket, effective 1 January 2009, could see inflation moving below the South African Reserve Bank target of 6% by the end of 2009. With inflation trending downward and the economy slowing, we anticipate aggressive interest rate cuts during the year. South African equity markets declined for the first time since 2002 on an annual basis. Significant outflows were seen in South African equities, both institutional and retail. On the institutional side, South African fund managers reduced their equity exposures from 62% in June 2007 to 53% in November 2007. The collective investments schemes (CIS) industry saw net outflows in South African equities amounting to R8bn during the first nine months of 2008. Flight from emerging markets saw net selling by foreigners of South African equities to the tune of R55bn during the past year. Declines in commodity prices, the slowing global economy and the impact of the global credit crisis saw the resources and financial sectors being largely impacted. The decline in commodity prices is expected to result in mining and resources sector earnings declining during the first half of 2009. The weaker South African currency will assist in softening the impact to some extent. The industrial manufacturing sector should find relief in lower input costs from declining commodity and energy related prices. The consumer related sector could surprise on the upside as disposable income for South African consumers rise on the back of lower inflation and lower interest rates. The South African equity markets are currently priced at very attractive levels, both in relation to its long term history as well as to other asset classes. Foreigners are expected to be lured back to the equity markets in South Africa as the search for yield ensures during the year. The Oasis portfolio remains largely exposed to high quality companies with diversified earnings. Our focus is on companies with robust cashflows, sustainable profitability, low gearing and proven management. The characteristic of our portfolio highlights our commitment to buying great quality companies, with competitive dividend yields, low gearing and attractive valuations from both a cash flow and earnings perspective. Our portfolio provides sustainable earnings relative to the index with our focus on the higher quality resource companies and lower overall exposure to the resources sector. Omnia is an example of a high quality company with leading positions in the industries they operate in. Omnia has transformed over the past few years from a cyclical fertilizer company to a well diversified company exposed to the fertilizer, chemicals and explosives industries. Under a strong management team, Omnia has focused on cost efficiencies and cash generation while at the same time investing in the business to grow sustainably over the medium to long term. The long term secular growth in food bodes well for their fertilizer business. In addition, Omnia benefits from a weaker South African currency which has depreciated significantly against major currencies over the past few months. Omnia is offering great value at present, trading at a significant discount to the market and its intrinsic value.

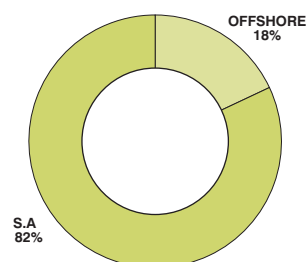
### Risk Analysis

	Oasis Crescent Equity Fund		Average General Equity Shari'ah Fund	
	Ratio	Rank	Ratio	Rank
<b>Sortino</b>	<b>2.4</b>	<b>1<sup>st</sup></b>	<b>0.5</b>	<b>9<sup>th</sup></b>
<b>Sharpe</b>	<b>1.8</b>	<b>1<sup>st</sup></b>	<b>0.6</b>	<b>9<sup>th</sup></b>
<b>Information</b>	<b>1.1</b>	<b>1<sup>st</sup></b>	<b>0.2</b>	<b>9<sup>th</sup></b>

(Source: Oasis Research using S&P Micropal, I-Net Bridge) since inception to November 2008

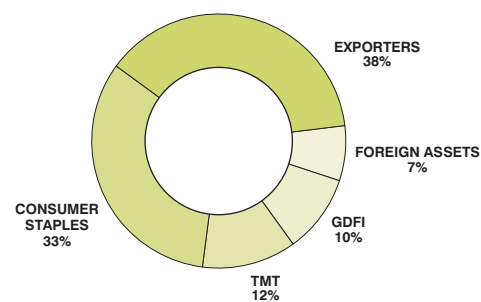
\*Out of 18 funds within the S&P Micropal Equity Fund Category

### Asset Allocation



**Asset Allocation of the Oasis Crescent Equity Fund (31 December 2008)**

### Equity Theme Split



**Sectoral Split of the Oasis Crescent Equity Fund (31 December 2008)**

GIPS compliant & verified

**S U P E R I O R   R E T U R N S   A T   L O W E R   T H A N   M A R K E T   R I S K**

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