

O A S I S



GROUP HOLDINGS (PTY) LTD

*“Economic downturns and  
cycles produce oxygen for  
generating superior returns  
at lower than market risk.”*

**SUPERIOR RETURNS AT LOWER THAN MARKET RISK**

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# Global Backdrop



# Global Economy – Global Growth Slowing

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

Gross Domestic Product, Annual % Change						
	2003	2004	2005	2006	2007E	2008E
<b>World</b>	<b>4.1</b>	<b>5.3</b>	<b>4.9</b>	<b>5.4</b>	<b>3.4</b>	<b>2.9</b>
<b>Developed World</b>	<b>1.9</b>	<b>3.2</b>	<b>2.6</b>	<b>2.9</b>	<b>2.4</b>	<b>2.0</b>
United States	2.5	3.9	3.2	2.9	2.3	2.2
Euro Area	0.8	2.1	1.3	2.8	2.6	1.9
United Kingdom	2.7	3.3	1.9	2.8	3.1	1.9
Germany	-0.2	1.2	0.9	2.9	2.6	1.9
France	1.1	2.0	1.2	2.0	1.9	1.9
Japan	1.8	2.3	2.6	2.2	1.8	1.5
<b>Developing World</b>	<b>6.7</b>	<b>7.7</b>	<b>7.4</b>	<b>8.1</b>	<b>6.9</b>	<b>6.3</b>
Russia	7.3	7.2	6.4	6.7	7.5	6.8
China	10.0	10.1	10.2	11.1	11.4	10.5
Brazil	0.5	4.9	2.3	3.7	5.4	4.9
India	7.2	8.0	8.5	9.7	8.6	7.5
South Africa	3	4.5	4.9	5.0	4.8	4.6

Source: JP Morgan, IMF

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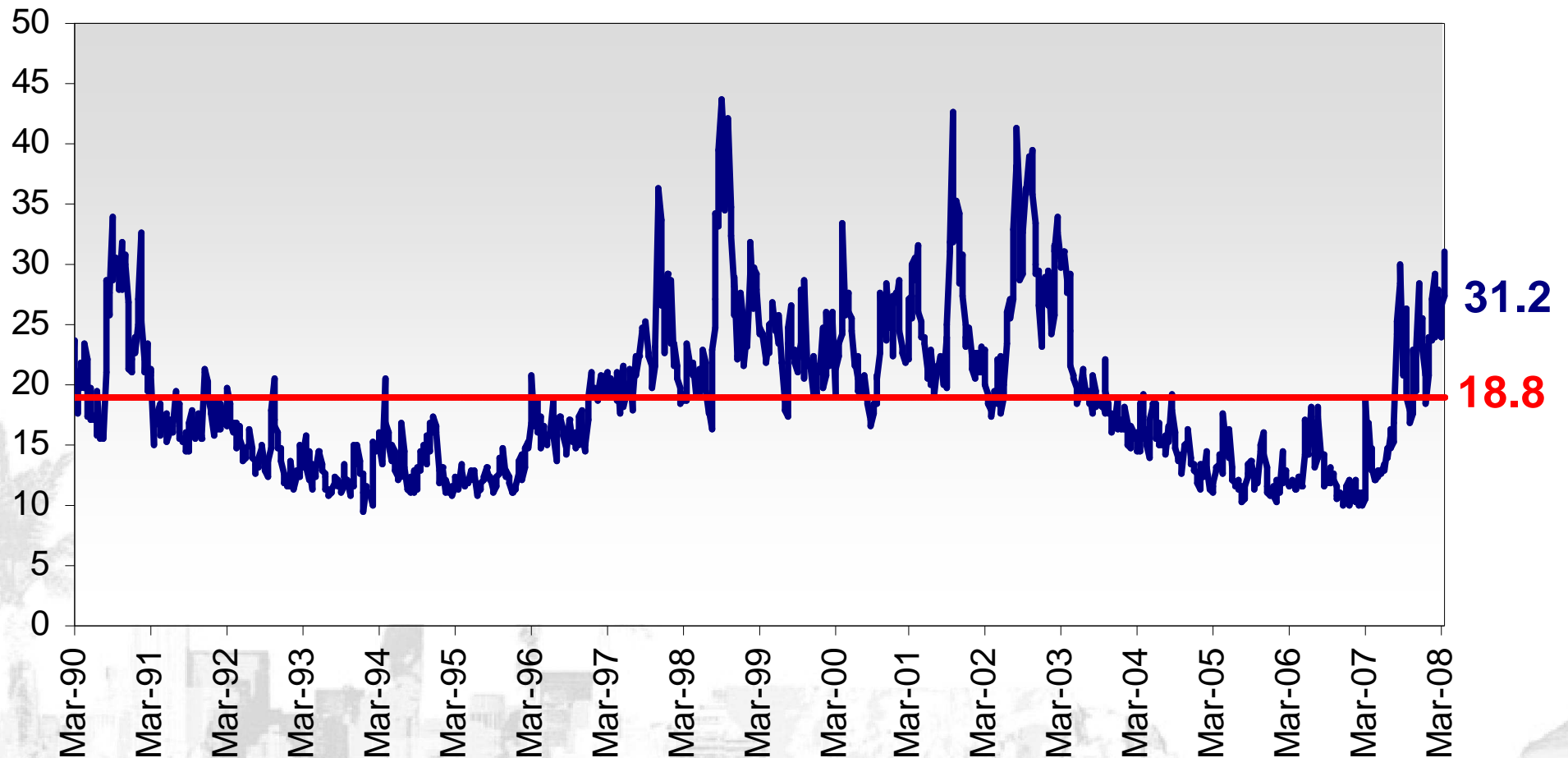


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# Global Markets – Significant increase in Volatility

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

## VIX Index



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**Amidst the pessimism,  
lies OPPORTUNITY**



# Global Equity Markets – Attractive Valuations

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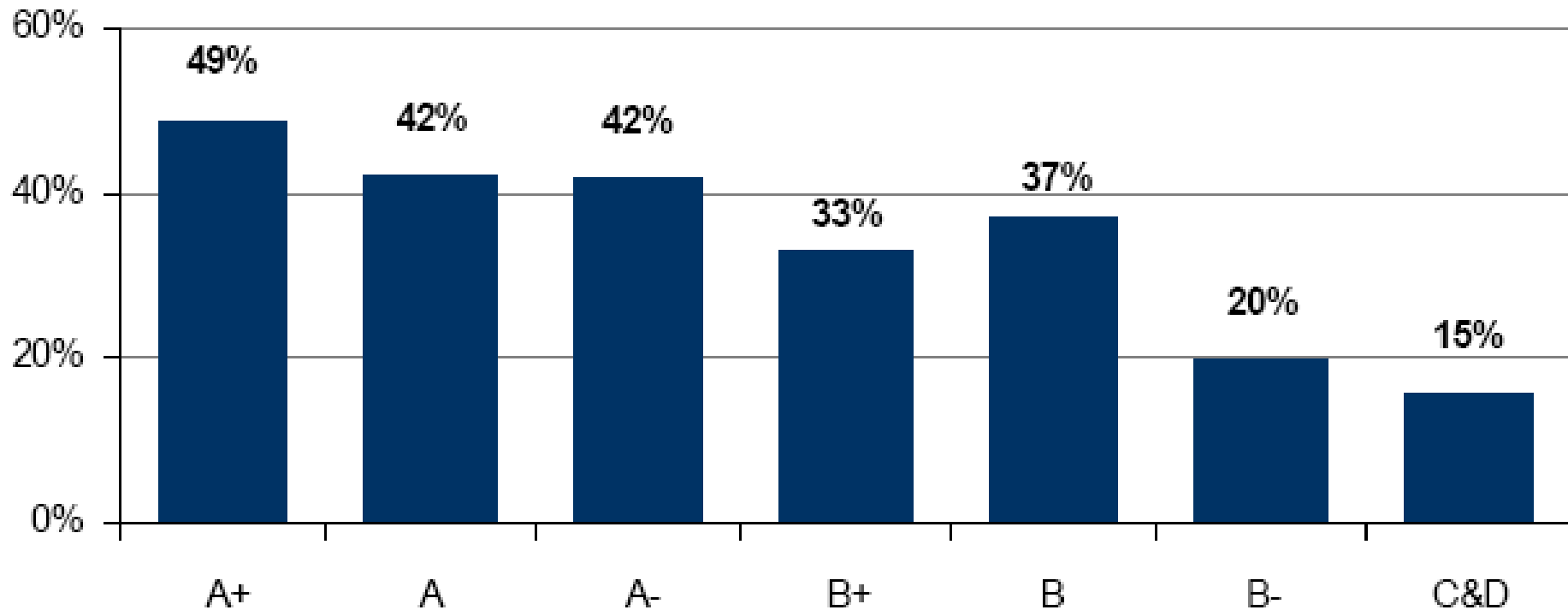
Region	Index	PE Ratio							
		LT Avg	2001	2002	2005	2006	2007	Current	2008E
United States	S&P 500	17.2	61.1	32.2	17.9	17.8	18.5	16.4	13.7
United Kingdom	FTSE 100	14.5	53.7	37.4	16.3	18.0	12.4	11.3	10.8
Germany	DAX	15.7	25.7	na	14.9	14.3	13.6	11.0	10.4
Japan	TOPIX	38.7	88.6	na	27.1	20.6	18.2	14.1	14.2
China	SHCOMP	na	48.8	41.8	18.4	33.2	45.0	30.5	22.6
India	SENSEX	na	14.8	14.3	19.5	23.5	28.0	20.7	17.8

Source: Oasis, Bloomberg



# Global Markets – History has shown that Quality outperforms in Difficult times

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



**Average Performance by Quality When the Profits Cycle Decelerated (Last Four Cycles)**

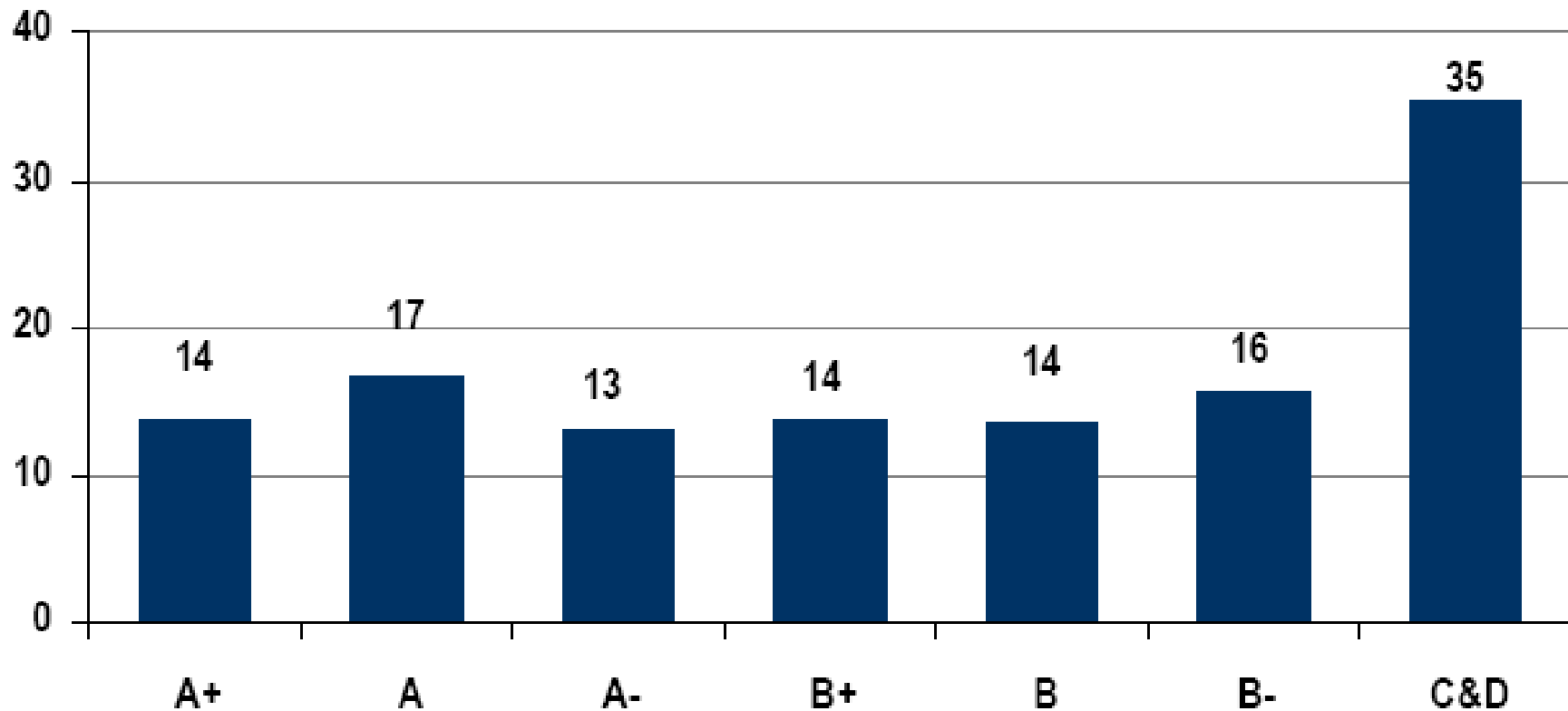
- High quality stocks have historically outperformed when profits growth has decelerated

**Source: Merrill Lynch**



# Global Markets – Quality companies attractively priced

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



**MLQS Quality Indices Average 2009 Est. P/E Ratio as of 2/29/08**

- High quality stocks are somewhat undervalued

Source: Merrill Lynch

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# The Low Volatility Solution

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# Oasis Crescent Global Equity Fund – Valuation

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

	Weighted						
	PE	EV/ EBITDA	P:Book	DY %	D:E	ROAE %	Beta
<b>Crescent Global Model Portfolio (Equity)</b>	<b>12.5</b>	<b>7.1</b>	<b>2.1</b>	<b>3.4</b>	<b>16.6</b>	<b>18.6</b>	<b>0.9</b>

Source: Bloomberg, I-NET; February 2008

## The Oasis Way:

Lower PE, Trading at a 21% discount to the Market

Lower EV/EBITDA to the market

Higher Dividend Yield, 62% higher than market

Lower Price to Book, Trading at a 25% discount to the market

→ Attractive valuations, with reasonable liquidity

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# Geographic Split – OCGEF vs DJIM

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<b>GEOGRAPHY</b>	<b>OCGEF</b>	<b>DJIM</b>
EUROPE	46	25
USA	31	56
JAPAN	12	7
ASIA	5	6
OTHER	6	6

Source: Oasis, DJIM (Feb 2008)



# Sectoral Split – OCGEF vs DJIM

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

SECTOR	OCGEF	DJIM
Communications	16	6
Consumer Cyclical	15	6
Basic Materials	14	14
Healthcare	12	15
Technology	12	15
Industrial	11	15
Utilities	7	3
Consumer Non-cyclical	6	8
Energy	4	18
Property	3	0

Source: Oasis, DJIM (Feb 2008)

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# OCGEF – Performance

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

	Dec 2000	2001	2002	2003	2004	2005	2006	2007	YTD Feb 2008	Since Inception	
										Cum	Ann
Oasis Crescent Global Equity Fund	(0.0)	(2.0)	(0.7)	33.4	21.7	11.5	29.2	8.2	(6.8)	129.2	12.1
Average Islamic Shari'ah Equity Fund*	(1.9)	(14.0)	(16.1)	25.8	8.0	3.0	14.4	12.2	(6.4)	21.0	2.7

*Note: Returns in US Dollars, net-of-fees*

*\*Average of Shari'ah Equity funds (excl. Crescent Global)*

**Source: S&P Micropal & Bloomberg; Dec 2000 to Feb 2008**

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# OCGEF – Downside Protection

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**OASIS CRESCENT GLOBAL EQUITY FUND**

<i>Target: To capture less than 80% of the downside</i>	Number of Bull Months	Number of Bear Months	Average Return in a Bear Month (%)		<i>Average Downside Captured (%)</i>	<i>Target Achieved (%)</i>
			<b>Crescent Global Equity Fund</b>	<b>Dow Jones Islamic Market Index</b>		
	<b>53</b>	<b>34</b>	<b>-1.8</b>	<b>-3.7</b>	<b>49</b>	✓

**Source: Oasis, DJIM (Feb 2008)**

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# Conclusion

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

- **Global Financial markets expected to remain volatile**
- **Volatility creates opportunity**
- **Oasis – Generate superior returns at lower volatility**



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# Legal Disclaimer

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