FUNDFACTS

OASIS
GLOBAL MANAGEMENT COMPANY (IRELAND) LIMITED
AUTHORISED BY THE CENTRAL BANK OF IRELAND

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND

JANUARY 2016

Fund Manager	Adam Ebrahim	**Min. Initial Investment**	GBP 5,000
Launch Date	6 April 2011	**Min. Additional Investment**	GBP 1,000
Risk Profile	Low to Medium	**Total Expense Ratio**	1.37%
Benchmark	OECD Inflation	**Fund Size**	GBP 11.85 million

The benchmark is made up of the Consumer Price Index (CPI) rate of the OECD countries.

The Oasis Crescent Global Low Equity Balanced Fund (OCGLEBF) is a specialist, worldwide asset allocation portfolio. The objective of the fund is to achieve medium to long-term growth of capital and income by investing on a global basis in securities that are ethically, morally and Shari'ah compliant. This objective is to be achieved by investing the Sub-Fund's Net Assets in a broadly diversified and balanced mixture of global securities. The range of investments will be allocated in the asset classes of equity, property and income.

Cumulative Returns

Cumulative Returns	(Apr-Dec) 2011	2012	2013	2014	2015	YTD 2016	Return Since Inception	
							Cumulative	Annualised
Oasis Crescent Global Low Equity Balanced Fund	4.0	5.2	10.2	16.6	3.5	1.6	47.9	8.4
OECD Inflation	2.1	1.8	1.4	1.6	0.7	(0.2)	7.6	1.5

Performance (% returns) in GBP, gross of fees, gross of non permissible income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 31 January 2016
(Source: Oasis Research using www.oecd.org). Note: OECD Inflation benchmark lags by 1 month.

Annualised Returns

Annualised Returns	% Growth 1 year	% Growth 3 year	Return Since Inception
			Annualised
Oasis Crescent Global Low Equity Balanced Fund	1.7	9.1	8.4
OECD Inflation	0.8	1.2	1.5

Performance (% returns) in GBP, gross of fees, gross of non permissible income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 31 January 2016
(Source: Oasis Research using www.oecd.org). Note: OECD Inflation benchmark lags by 1 month.

Asset Allocation

Asset Allocation	Jan 2016
	OCGLEBF %
Income	46
Equity	38
Property	16
Total	**100**

Asset Allocation of the Oasis Crescent Global Low Equity Balanced Fund (31 January 2016)
(Source : Oasis Research)

Performance is indicative only and is based on the Class D (USD) Shares (Dist). It has been converted to GBP on a monthly basis using the closing GBP/USD exchange rate as published by Bloomberg. A pound sterling class has been launched on 15 May 2012, but it has a limited performance history. Past performance is not indicative of future returns.

GIPS compliant & verified

Fund Manager Comments

A restructuring of the Chinese economy continues to weigh on import demand and hence commodity prices, with global growth expectations being revised moderately lower during the second half to 3.1%. Positive growth impulses in the Euro area and Japan have offset the Chinese slowdown to some extent, while steady consumer demand and a tightening jobs markets in the US and UK have driven their trade weighted currencies significantly higher. Relative weakness in emerging market capital flows has seen a decline in official foreign currency reserves over the period, although weaker currencies as well as pockets of structural reform have improved their global competitiveness on average, reflected by narrowing current account deficits in countries such as India and Indonesia. Overall, global monetary conditions remain loose, and significant capacity for government support in China should provide for a continued orderly transition towards a consumer-led economy, while the US Federal Reserve's monetary policy committee is expected to follow a relatively shallow hiking cycle over the medium term.

Global equity markets have remained volatile over the past quarter as the US moves closer towards monetary policy normalisation. In light of this, instrument quality has become increasingly relevant as credit spreads have widened – particularly those of high yield bonds. The increasing cost of funding will negatively impact earnings and valuations of highly geared companies, thus making stock selection more important. Equity risk premiums remain elevated, supported by the low level of bond yields, which should continue to provide some support to equity market valuations. However, with global equity market valuations relatively in line with their long-term averages and volatility expected to remain elevated, we believe the market will continue to show greater distinction between high quality and low quality companies, emphasizing the importance of investing in companies with strong competitive advantages, healthy balance sheets and sustainable cash flows. This bodes well for our portfolios as we have maintained our investment in high quality market leading companies which have strong competitive advantages and the ability to generate sustainably higher cash flows and Return on Equity (ROE) through the economic cycle. The high quality companies in our portfolio have the ability to sustain themselves during challenging economic environments while delivering real earnings growth over the long-term. At the same time, despite the high quality, these companies are trading at a substantial discount to their intrinsic value and to the market.

In global property markets the growth in demand for space continues to support higher occupancy and positive rental reversion. Due to the high levels of investor interest and liquidity, the capitalisation rates for property valuations are close to their peak levels and it is important for REITS to utilise the opportunity to recycle their properties and to be disciplined on acquisitions. In the current environment, stock selection is becoming increasingly important and REITS with stronger rental growth, enhancing developments and superior balance sheets are well positioned to outperform as bond yields normalise over the medium term.

Based on the stable employment outlook for the US economy, the Federal Reserve is on track to normalize its monetary policy stance over the next two years. However, by remaining sensitive to developments in macroeconomic conditions, including a rapid strengthening of the dollar, US policymakers have shown that they will be prudent in their actions, and will likely adapt to any unanticipated slowdown in the economy by tempering the tightening cycle. Long term yields have shifted decidedly off their lows over the prior two years, and are expected to continue on a medium term upward trend as monetary policy normalises.

Our balanced portfolio is well diversified across geographies, currencies, asset classes, sectors and instruments. This appropriate level of diversification allows for a relatively lower level of risk and is positioned to generate real returns for our clients over the long term.

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