

FUNDFACTS

OASIS



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

OASIS CRESCENT VARIABLE BALANCED FUND

▲ JANUARY 2016

Fund Manager	Adam Ebrahim	Min. Initial Investment	GBP 5,000
Launch Date	12 September 2014	Min. Additional Investment	GBP 1,000
Risk Profile	Medium	Fund Size	GBP 2,35 million
Benchmark	UK CPI	Total Expense Ratio	0.65%

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

The Oasis Crescent Variable Balanced Fund seeks to provide investors with capital growth and income over the medium to long term, which amounts to a period of over five years. The Fund is invested in a broadly diversified and balanced mixture of global securities that are listed on various international exchanges.

The range of investment instruments will include equity, fixed income, debt securities issued by governments and/or companies, property and cash or cash equivalent asset classes. The portfolio may have a particular bias at any given time to either equity securities or to non-equity securities, as it allows the fund manager to make discretionary choices when making asset allocation decisions. These investment decisions will always be made within the constraints of the Fund's objective and investment policy. The Oasis Crescent Variable Balanced Fund may invest in markets which the Investment Manager considers as emerging markets and will not invest in financial derivative instruments.

Cumulative Returns

Cumulative Returns	(Sept-Dec) 2014	2015	YTD 2016	Return Since Inception	
				Cum	Ann
Oasis Crescent Variable Balanced Fund	3.0	(0.3)	0.3	2.9	2.2
UK CPI	(0.1)	0.1	0.2	0.2	0.1

Performance (% returns) in GBP, gross of fees, gross of non permissible income
of the Oasis Crescent Variable Balanced Fund since inception to 31 January 2016

(Source: Oasis Research using Bloomberg)

Note: UK CPI benchmark lags by 1 month

Annualised Returns

Annualised Returns	% Growth 1 Year	Since Inception
		Annualised
Oasis Crescent Variable Balanced Fund	(1.4)	2.2
UK CPI	0.2	0.1

Performance (% returns) in GBP, gross of fees, gross of non permissible income
of the Oasis Crescent Variable Balanced Fund since inception to 31 January 2016

(Source: Oasis Research using Bloomberg)

Note: UK CPI benchmark lags by 1 month

Asset Allocation

Asset Allocation	Jan 2016
	OCVBF %
Income	50
Equity	31
Property	19
Total	100

Asset Allocation of the Oasis Crescent Variable
Balanced Fund (31 January 2016)

(Source : Oasis Research)

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.

The UK economy has fared well in the context of weakness in some of its major trading partners, growing at the fastest rate of all G7 countries over the previous two years. Declines in inflation and relatively buoyant residential property prices have underpinned strong consumer confidence in the economy, boosting retail sales and overall spending activity in recent months. Industrial activity however remains relatively subdued, resulting in a somewhat wider current account deficit, while a slowdown in construction volumes has further contributed to a softer headline GDP figure. Growth expectations for the year remain relatively resilient at 2.5%, on the back of elevated consumer spending and continued easy monetary conditions in the near term. Furthermore, the August Statement delivered in Q4 2015 saw the GDP growth outlook for 2016 and 2017 revised upwards from projections made in July, entrenching the UK economic recovery even further.

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. The UK market also experienced some pressure during the past quarter with valuations starting to move towards more normal levels. The financials and resource counters are weighing on both profitability and performance however there are unique opportunities across the board where high quality companies can be acquired at attractive multiples. This changing environment bodes well for our portfolios as we have maintained our investment in high quality companies that have strong competitive advantages, and the ability to leverage off those competitive advantages to deliver a higher level of sustainable Return on Equity (ROE) through the economic cycle. We believe that companies which have healthy balance sheets and strong cash flows have the ability to sustain themselves during challenging economic environments while delivering real earnings growth over the long-term.

In the UK property market 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 UK economy, the BoE 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 pound, UK 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 steadily off their lows over the prior two years, and are expected to continue on a medium term upward trend as monetary policy normalises.

Our variable balanced portfolio is well diversified allowing for a relatively lower level of risk and is positioned to generate real returns for our clients over the long term.

GIPS compliant & verified

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Disclaimer :

Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments. Performance is not included as a full year's performance history is not yet available. Past performance is not indicative of future returns.

Warning: The value of your investment may go down as well as up and past performance is not a reliable guide to future performance.

Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

A schedule of fees and charges is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. Where exit fees are applicable shares are redeemed at the net asset value and the exit fee is deducted and the balance is paid to the investor. UCITS are traded at ruling prices and forward pricing is used. Portfolios are valued at 08h00 daily using the previous day's prices as at 22h00 GMT. All necessary documentation must be received before 14h00. Investments are made globally across a number of countries and currencies.

Warning: This product may be affected by changes in currency exchange rates.

Prices are calculated on a net asset value basis which is the total value of all assets in the Oasis Crescent Variable Balanced Fund, a "Sub-Fund" of Oasis Crescent Global Investment Fund (Ireland) plc (the "Fund"), including any income accruals and less any permissible deductions from the Sub-Fund which may include but not be limited to auditors fees, bank charges, custodian fees, management fees and investment advisory fees. UCITS can engage in borrowing and scrip lending and may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

Warning: The income that an investor may get from an investment may go down as well as up.

The Management Company and the Fund are regulated by the Central Bank of Ireland and the UCITS funds are managed in accordance with the UCITS regulations (Ireland). Figures quoted are from Morningstar for the period ending 31 January 2016 for lump sum investment, using NAV-NAV prices with income distributions reinvested. Returns may vary depending on the actual date of investment and the actual date of reinvestment of income. The Key Investor Information Documents or a full Prospectus are available on request from the Management Company and Oasis Crescent Management Company Ltd. The Fund is regulated by the Central Bank of Ireland and the Sub-Fund is registered with the Financial Services Board for distribution in South Africa and with the Financial Conduct Authority for distribution in the United Kingdom. The Sub-Fund has a Total Expense Ratio (TER) of 0.65%, which is the average Net Asset Value of the portfolio 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 ratio does not include transaction costs. The current TER cannot be regarded as an indication of future TERs. Full details and basis of accolades received are available from the Management Company and Oasis Crescent Management Company Ltd. 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 products are appropriate to the investment objectives, financial situation or needs of any individual or entity. No warranty as to the accuracy, correctness or completeness of the information or opinions contained herein is provided. The Management Company, or Oasis Crescent Advisory Services (UK) Limited, or any of their affiliated or related entities accept no responsibility for any loss, damage or harm of whatever nature suffered as a result of the use of, or reliance on, any information contained in this document. All data and information (unless otherwise stated) is as at 31 January 2016.