

# FUNDFACTS

OASIS



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

## OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND ▲ 4TH QUARTER 2016

<b>Fund Manager</b>	Adam Ebrahim	<b>Risk Profile</b>	Low to Medium
<b>Launch Date</b>	6 April 2011	<b>Benchmark</b>	OECD Inflation
<b>Fund Size</b>	USD 22.4 million	<b>Total Expense Ratio</b>	1.73%

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	2016	Return Since Inception	
							Cumulative	Annualised
Oasis Crescent Global Low Equity Balanced Fund	0.4	8.9	8.7	5.3	(5.0)	2.0	21.3	3.4
OECD Inflation	2.1	1.8	1.4	1.6	0.7	1.4	9.3	1.6

**Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 31 December 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	% Growth 5 year	Return Since Inception
				Annualised
Oasis Crescent Global Low Equity Balanced Fund	2.0	0.7	3.8	3.4
OECD Inflation	1.4	1.2	1.4	1.6

**Performance (% returns) in US Dollars, net of fees, gross of non permissible income of the Oasis Crescent Global Low Equity Balanced Fund since inception to 31 December 2016**

(Source: Oasis Research using www.oecd.org)  
Note: OECD Inflation benchmark lags by 1 month.

### Asset Allocation

Asset Allocation	Dec 2016
	OCGLEBF %
Income	51
Equity	38
Property	11
<b>Total</b>	<b>100</b>

**Asset Allocation of the Oasis Crescent Global Low Equity Balanced Fund (31 December 2016)**

(Source : Oasis Research)

GIPS compliant & verified

## Fund Manager Comments

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.

Global equity markets have had a relatively strong year driven by valuation re-rating despite a volatile economic and political environment. Most global equity markets are now trading either in line or at a premium to their long-term valuations. Through most of the year, continuation of Quantitative Easing (QE) from the European Central Bank and the Bank of Japan along with speculation of a more moderate hiking cycle in the US had been providing support to equity valuations. However, during 4Q16 investor focus shifted towards potential fiscal stimulus in the US and the consequent reinvigoration of short term nominal GDP growth which led to equity markets continuing to rally despite the increase in the US fed fund rate and the inching up of global bond yields. While expectation of higher nominal economic growth in the US has continued to underpin equity market performance despite the reversal in bond yields, we believe investors need to be mindful that these expectations are currently speculative and there is still significant uncertainty regarding sustainability of any expansionary fiscal measures. Given a backdrop of increased economic uncertainty, rising funding costs through higher bond yields and equity market valuations at a premium to their long-term averages, we believe investors need to continue focusing on quality and value. During uncertain times, the market is likely to draw greater distinction between low and high quality companies which should play out very favourably for our portfolio positioning.

Our share selection criteria continues to focus on market leaders which have sustainable competitive advantages and the ability to deliver superior Return on Equity (ROE) through the economic cycle. The higher free cash flow yields and stronger balance sheets of the companies in our portfolio ensures that they are able to invest in their businesses through the cycle, while providing sustainable returns to shareholders through dividends and share repurchases. We believe these qualities will continue to provide long-term wealth creation for our investors while taking on relatively lower risk than the market.

The level of new supply in developed property markets remain subdued as funding continues to be a limitation for speculative development. Global REIT debt levels are also well below their 2008 peaks and average debt maturity has increased. The current REIT DY to 10yr bond yield spreads are well above their long term averages and REITS with a high exposure to the major global cities, positive secular demand drivers, enhancing refurbishments / developments and superior balance sheets are well positioned to outperform.

The election of Donald Trump in the US has increased inflation expectations considerably over the short term, which has seen yields rise across the developed world, with forward curves projecting a medium term tightening of monetary conditions on the part of most major central banks, albeit at diverging speeds. Federal Reserve officials, for example, have indicated that we may see up to three short term interest rate hikes this year, whereas European and Japanese officials are likely to pursue a more gradual approach. While emerging markets (EM) yields have risen, spreads over US Treasuries have narrowed over the prior two quarters, as EM capital inflows have been aided by greater risk appetite and a higher growth expectation. Across our portfolios, Oasis' global income exposure continues to favour high quality issuers with sustainable cashflows, which is likely to benefit in an environment of rising yields, as global monetary conditions normalize over the long term.

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.

GIPS compliant & verified

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### Disclaimer :

Undertakings for Collective Investments in Transferable Securities (UCITS) are generally medium to long term investments.

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

Commission and incentives may be paid and if so, would be included in the overall costs. Deductions for charges and expenses are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period.

**Warning: Withdrawal from the product in the early period might affect the amount of money that the investor receives due to the practice of front-end loading, and the amount received might be less than the amount invested.**

A schedule of fees and charges and maximum commissions is available from Oasis Global Management Company (Ireland) Ltd. ("the Management Company") on request. 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 Global Low Equity 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 December 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 1.73%, 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. The Management Company, or Oasis Crescent Management Company 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 December 2016.