



GLOBAL MANAGEMENT COMPANY  
(IRELAND) LIMITED  
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AUTHORITY

# FUNDFACTS

## OASIS CRESCENT GLOBAL EQUITY FUND ▲ 2ND QUARTER 2010

Fund Manager:	Adam Ebrahim	Min. Initial Investment:	USD 5 000
Launch Date:	1 December 2000	Min. Additional Investment:	USD 1 000
Risk Profile:	Medium to high	Rating:	<b>S &amp; P AA Rating</b>
Peer Group:	Average Shari'ah Global Equity Peer Group	Accolades:	<b>Best Global Equity Fund 2009 - 5 years (Failaka Islamic Fund Awards)</b>
Fund Size:	USD 111.7 million	Total Expense Ratio:	2.17%

The Oasis Crescent Global Equity Fund (the "Sub-Fund") is a Shari'ah compliant equity fund that seeks to provide ethical investors with an investment product that generates superior returns at lower than market risk. The Sub-Fund conforms to moral and cultural beliefs.

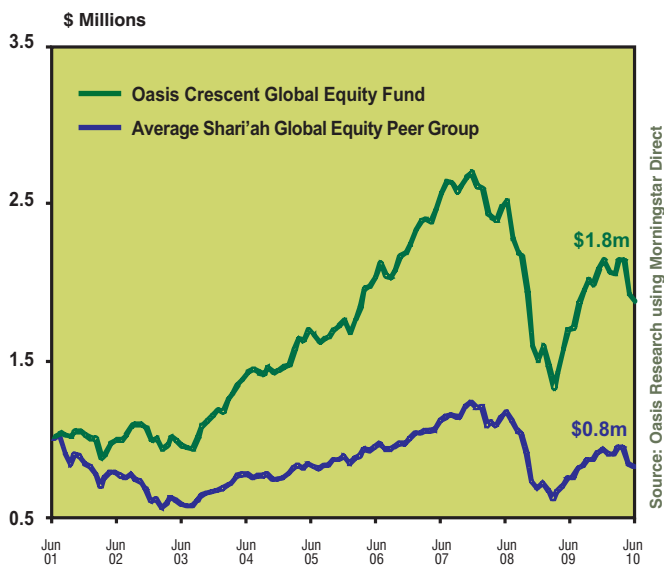


### Annualised Returns

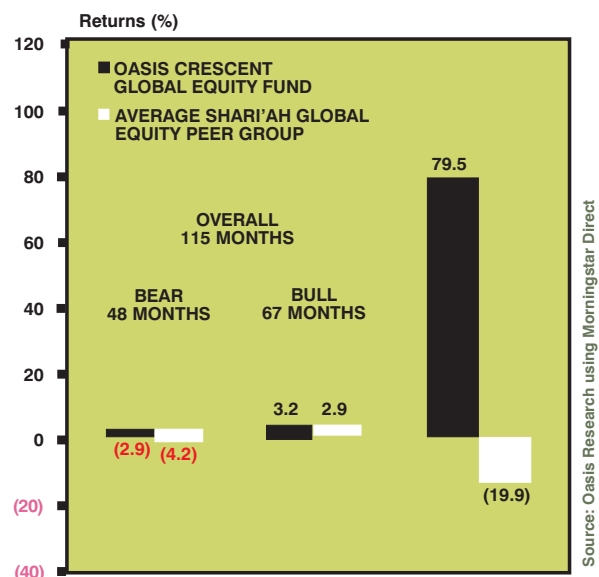
Returns (%) in US Dollars	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Return Since Inception
					Annualised
<b>Oasis Crescent Global Equity Fund</b>	<b>9.3</b>	<b>(10.3)</b>	<b>2.5</b>	<b>7.4</b>	<b>6.3</b>
<b>Average Shari'ah Global Equity Peer Group</b>	<b>7.8</b>	<b>(10.4)</b>	<b>(0.4)</b>	<b>3.0</b>	<b>(2.3)</b>

*Performance (% returns) net of fees of the Oasis Crescent Global Equity Fund since inception to 30 June 2010* (Source: Oasis Research using Morningstar Direct)

### Investment Performance



US\$1m invested at inception would be worth US\$ 1.8m at present, substantially out performing the benchmark.



The major driver of performance is that this fund has captured only 69% of the downside in bear market conditions.

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## Cumulative Returns

Returns in US Dollars	2000 Dec	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD Jun 2010	Return Since Inception	
												Cum	Ann
<b>Oasis Crescent Global Equity Fund</b>	0.0	(2.0)	(0.7)	33.4	21.7	11.5	29.2	8.2	(37.6)	32.6	(11.9)	79.5	6.3
<b>Average Shari'ah Global Equity Peer Group</b>	(2.2)	(20.6)	(22.2)	24.3	8.8	6.9	15.9	14.9	(39.0)	27.3	(11.3)	(19.9)	(2.3)

### Performance (% returns) net of fees of the Oasis Crescent Global Equity Fund since inception to 30 June 2010 (Source: Oasis Research using Morningstar Direct)

#### Fund Manager Comments

While global economic growth has remained positive year to date, risks to the sustainability of the recovery are high. Robust emerging markets have supported global economic growth and are anticipated to grow faster and become a larger contributor to global economic growth in future. In the short term however, China and India are facing risks such as rising inflation and potential property bubbles. This has resulted in aggressive monetary measures starting to be implemented by the authorities in an effort to cool their economies. The US has been largely supported by an uptick in the manufacturing sector while the US consumers' recovery has been fairly slow due to weak job creation and high debt levels. The stringent austerity measures announced by various developed countries over the past few months to address their bloated debt levels and huge deficits, point towards a period of below trendline economic growth over the next few years.

Global equity markets experienced sharp losses during the 2nd quarter of 2010 on the back of the fiscal and sovereign debt crisis in Europe. The MSCI world market is down -10.0% year to date, with the major decline coming from the Eurozone. European markets have underperformed the US substantially this year on the back of the crisis as well as the direct impact of the weakening of the Euro against the US\$ (-14% year to date). Emerging markets such as China and India have seen their equity markets come under some pressure on concerns around high valuations and rising inflation. Aggressive policy measures introduced by the Chinese authorities to curb the residential property bubble further impacted the market negatively. Our portfolios are currently underweight emerging in markets while our significant exposure to Europe has impacted the portfolio negatively in the short term, due to the factors mentioned above. We have however increased our exposure to the US over the past year as the market continues to provide great opportunities to buy high quality, large cap market leaders with strong balance sheets. During 2010, we have seen a recovery in earnings growth, particularly in the US, on the back of the severe cost cutting measures implemented during the recession. Management's focus on the basics such as cashflows and balance sheets has allowed for corporates in the US to be in the strongest financial position in years (Net Debt to Equity at its record low in 15 years). With a mountain of cash and some uptick in demand, corporates are looking at opportunities to expand and grow their businesses profitably over the medium to long term. This has resulted in a pick up in M&A activity (year to date close to double whole of 2009), particularly in the US as cash flush companies are acquiring small to medium businesses with valuable intellectual property (IP). We therefore anticipate that market leaders with strong balance sheets and robust cash flows will continue to grow and gain share while poorer quality companies with weak balance sheets will fall away.

Despite the recent bumps in the global economic recovery, there are signs of increased business confidence. Recent results by major global companies seem to highlight that private sector capex is starting to recover. Corporate capex relative to GDP was at 50 year lows in 2009. As the demand recovers and economic growth gains momentum, we anticipate a pick up in capital spending as companies look to invest for the future. Our significant exposure to the technology and industrial related sectors, positions our portfolios appropriately for any recovery in this area. In addition, increased exposure to emerging markets for many of these companies such as Hewlett Packard and Microsoft, ensures further benefit from growth opportunities in these markets. The average effective tax rate of corporates has reduced over the last 15 years in majority of the developed markets globally. Barring the recessionary impact on earnings in 2009, this has contributed to an improvement in earnings, return on equity and valuations of companies in majority of these countries. The increase in direct and indirect taxes will impact earnings growth over the next few years through lower net profits (high effective tax), reduced spending by consumers (reduced disposable income) and potential increase in unemployment as the cuts in the public sector take effect. We therefore anticipate that earnings growth could come in below expectations over the next few years. We continue to focus on companies in consolidating industries, with lower ROE% contraction risk and are increasing their exposure to higher growth markets at acceptable levels of risk. We have a significant exposure to the technology, telecoms and healthcare sectors with recent M&A activity in the cash flush technology sector, highlighting the opportunity in this area. Our portfolios have increased our US exposure during the past year while our overweight exposure to Europe has impacted negatively in the short term. A key point to highlight is that our portfolios trade at significant discounts to the global markets across various measures while providing much better dividend yield. Of more importance, our sustainable ROE% is higher than the markets through the cycle with the gap having widened quite substantially against the MSCI over the past few months. We believe the value gap existing between the higher quality companies in our portfolio and inferior quality companies will close over the medium to long term, providing significant outperformance at lower downside risk.

#### Risk Analysis

Oasis Crescent Global Equity Fund	
	Ratio
<b>Sortino</b>	<b>1.60</b>
<b>Sharpe</b>	<b>0.40</b>
<b>Information</b>	<b>0.72</b>

(Source: Oasis Research using Morningstar)

#### Geographical & Sectoral Analysis

	OCGEF%	DJIM%
<b>USA</b>	<b>42</b>	<b>57</b>
<b>Europe</b>	<b>40</b>	<b>20</b>
<b>Japan</b>	<b>10</b>	<b>6</b>
<b>Other</b>	<b>6</b>	<b>10</b>
<b>Asia</b>	<b>2</b>	<b>7</b>
<b>Total</b>	<b>100</b>	<b>100</b>

#### Geographic split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 June 2010)

	OCGEF%	DJIM%
<b>Communications</b>	<b>17</b>	<b>3</b>
<b>Technology</b>	<b>17</b>	<b>19</b>
<b>Healthcare</b>	<b>13</b>	<b>18</b>
<b>Basic Materials</b>	<b>12</b>	<b>12</b>
<b>Industrial</b>	<b>10</b>	<b>14</b>
<b>Consumer, Cyclical</b>	<b>9</b>	<b>7</b>
<b>Energy</b>	<b>9</b>	<b>18</b>
<b>Property</b>	<b>5</b>	<b>0</b>
<b>Consumer, Non Cyclical</b>	<b>4</b>	<b>8</b>
<b>Utilities</b>	<b>4</b>	<b>1</b>
<b>Total</b>	<b>100</b>	<b>100</b>

#### Sectoral split of the Oasis Crescent Global Equity Fund & Dow Jones Islamic Market World Index (30 June 2010)

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## SUPERIOR RETURNS AT LOWER THAN MARKET RISK

Oasis Global Management Company  
(Ireland) Ltd  
Authorised by the Irish Financial Services  
Regulatory Authority  
Registration Number: 362471  
5th Floor, Fitzwilliam Business Centre,  
77 Sir John Rogerson's Quay,  
Dublin 2, Ireland  
Tel: +353 1 635 0350 Fax: +353 1 635 0351  
Email: info@oasiscrescent.com  
www.oasiscrescent.com  
Custodian: BNP Paribas Securities Services  
Dublin Branch  
Distributor: Oasis Crescent Management  
Company Limited

Undertakings for Collective Investment Schemes in Securities (UCITS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. A schedule of fees and charges and maximum commissions is available from Oasis Global Management Company (Ireland) Ltd ("the Management Company") on request. Commission and incentives may be paid and if so, would be included in the overall costs. UCITS are traded at ruling prices and forward pricing is used. UCITS can engage in borrowing and scrip lending. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Portfolios are valued at 08h00 daily using the previous days prices as at 22h00 GMT. All necessary documentation must be received before 14h00. Prices are calculated on a net asset value basis which is the total value of all assets in the Oasis Crescent Global Equity 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. The maximum initial fee is 5% excluding VAT and maximum annual management fee is 2% excluding VAT. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Figures quoted are from Micropal for the period ending 30 June 2010 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. A Simplified or full Prospectus is available on request from the Manager and Oasis Crescent Management Company Ltd. The Fund is regulated by the Irish Financial Services Regulatory Authority and the Sub-Fund is registered with the Financial Services Board for distribution in South Africa. The Sub-Fund has a Total Expense Ratio (TER) of 2.17%, 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 Manager 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 product is 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. Morningstar group rating is based on the risk-adjusted performance of all portfolio's under management over a three year period ending 30 June 2010. Only companies with at least five portfolios under management are considered. The Sub-Fund is managed in accordance with UCITS Regulations. Data sourced from Oasis Research (8 June 2010).