OASIS CRESCENT

MANAGEMENT COMPANY LIMITED

FUNDFACTS

OASIS MONEY MARKET FUND

CLASS A

1ST QUARTER 2011

Fund Manager:	Adam Ebrahim	Min. Monthly Investment:	R500
Launch Date:	28 September 2001	Min. Lump - Sum Investment:	R5 000
Risk Profile:	Low Risk	Fund Size:	R635.7 million
Benchmark:	Average Money Market Fund	Total Expense Ratio:	0.39%
Distribution Period:	Monthly	Distribution:	0.48 cents per unit

The Oasis Money Market Fund seeks to provide investors with a vehicle for capital preservation and a high degree of liquidity, while providing a sustainable level of income to investors in the form of a steady income stream, with coinciding low risk parameters.

Cumulative Returns

Cumulative Performance in ZAR	2001 (Sep to Dec)	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD Mar 2011	Return Since Inception	
												Cumulative	Annualised
Oasis Money Market Fund	2.1	11.1	11.6	7.3	6.8	7.3	9.6	11.7	8.4	6.3	1.4	122.7	8.8
Average Money Market Fund	2.3	11.3	11.8	7.7	6.9	7.3	9.5	11.9	8.9	6.5	1.3	126.3	9.0

Performance (% returns) net of fees of the Oasis Money Market Fund since inception to 31 March 2011 *(Source: Oasis Research using Morningstar Direct)*

Annualised Returns

Annualised Returns in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Return Since Inception
					Annualised
Oasis Money Market Fund	6.4	8.3	8.6	8.1	8.8
Average Money Market Fund	6.4	8.6	8.7	8.3	9.0

Performance (% returns) net of fees of the Oasis Money Market Fund since inception to 31 March 2011 *(Source: Oasis Research using Morningstar Direct)*

Fund Manager Comments

The South African economy is anticipated to deliver superior economic growth during 2011 but does face a challenging environment. The potential negative impacts around the North African & Middle East (5% of SA exports) uprisings and the Japanese (9% of SA exports) crisis could impact our growth expectations, especially our export and consumer related sectors. Rising inflation is a major issue in emerging markets and is starting to come through in South Africa. While the strong Rand has provided a buffer for inflation, the strong rise in food, oil and electricity prices will feed into inflation over the next few months. This together with the high consumer debt levels will constrain household consumption expenditure in the year ahead. While the mining sector is anticipated to provide a meaningful contribution to economic growth, it is largely reliant on robust economic growth being sustained in the likes of China and India. The manufacturing sector has improved with utilisation levels slowly rising but the strong Rand remains a thorn in the side impacting their global competitiveness. With a million job losses during the recession and unemployment at relatively high levels, sustained job creation is required from both the private and public sectors to reduce unemployment meaningfully. This requires a significant increase in labour productivity and incentives to encourage the private sector to start investing and spending on capex in the coming years.

The weak USD has resulted in the Rand remaining strong which is playing a significant role in containing the underlying inflation pressure. However, when we do reach the strong currency base effect by the second half of this year, South African consumers will be more exposed to the impact of these inflation pressures. The Economist Food Index (proxy for global food commodity prices) has moved up 50% YoY whereas SA food inflation is only up 2.8% YoY due to the good grain harvests over the past three years and the strong currency. If we combine this inflation pressure of food and oil with the increasing labour cost due to high real wage settlements during 2010 and high increases in electricity tariffs, the inflation risk to the upside remains high. If this is accompanied by any Rand weakness, inflation will increase substantially more than expected. As indicated above there is a risk of South African yields moving higher due to inflation pressure which will create more attractive opportunities.

GIPS compliant & verified

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