



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

S U P E R I O R R E T U R N S A T L O W E R T H A N M A R K E T R I S K

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The price of each unit is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund. Past performance is not necessarily a guide to future performance. Different classes of units apply to some of the Oasis Funds, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the company. CIS can engage in borrowing and scrip lending. Commission and incentives may be paid and if so, would be included in the overall costs. The yield is calculated using an annualised seven day rolling average as at 30 September 2010. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. In some cases the investor's return, which consists mostly of interest and which may include gains or losses, may cause the daily yield to fluctuate. In the event of a default on the part of an issuer of any instrument held by the fund, this can have the effect of capital loss. Any losses shall be borne by the Fund and its investors. Investors' units in the funds will be reduced to the extent of losses to ensure the consistency of the price per unit. Portfolios are valued at 15h00 daily. All necessary documentation must be received before 10h00. CIS are calculated on a net asset value basis which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio which may include brokerage, commissions, STT, auditor's fees, bank charges, trustee and custodian fees. The maximum initial fee is 0% including VAT and maximum annual management fee is 0.57% including VAT. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Member of the Association for Savings and Investment SA. The above portfolio performance is calculated on a NAV to NAV basis and does not take initial fees into account. Income is reinvested on the ex dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Figures quoted are from Micropal and I Net Bridge for the period ending 31 March 2011 for a lump sum investment using NAV-NAV prices with income distributions reinvested. The portfolio has a Total Expense Ratio (TER) of 0.39% for the period from 31 March 2010 to 30 March 2011. 0.39% of the average Net Asset Value of the portfolio was 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 current TER can not be regarded as an indication of future TERs. The ratio does not include transactions costs. 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. Data sourced from Oasis Research using Morningstar Direct (5 April 2011).