

CELEBRATING

10 YEARS OF SUPERIOR RETURNS

2007 ANNUAL REPORT 2007 CHAIRMAN'S REPORT

OASIS



CRESCENT MANAGEMENT COMPANY LTD



With Kind Regards

Mohamed Shaheen Ebrahim
Chairman

CELEBRATING 10 YEARS OF SUPERIOR RETURNS

This financial year has been truly remarkable for Oasis Crescent Management Company Ltd. as it has been marked with significant growth and particularly exciting achievements. As our client base continues to benefit from our investment strategy that provides superior returns at lower than market risk, we continue to actively manage, grow and protect their wealth. This has resulted in a 27% increase in unitholders, that currently total 28,006.

The Company closed its year as recipient of numerous accolades for outstanding performance including the prestigious ACI/Raging Bull Award for **Best Domestic Management Company** for 2006. A further Raging Bull Award was received for the **Oasis Balanced Fund** and two Raging Bull certificates for the **Oasis Balanced Fund** and the **Oasis Property Equity Fund**. The Company repeated its feat at the Standard and Poors / Financial Mail Fund Awards. Oasis collected awards for: **Oasis Balanced Stable Fund of Funds, Oasis Balanced Fund and Oasis Crescent International Feeder Fund**. Crowning Oasis accolades was the receipt of the highly acclaimed S&P Awards for **Best Large Company over 1 year** and **Best Small Company over 5 years**.

As the Group approaches the eve of its tenth year, we reflect back on our achievements and understand that the very nature of our business and its meaning will only ever have value if we continue to improve the lives of our clients and South African citizens in general. It is a cause that we are committed to achieve for years to come.

Following the completion of this exceptional year, it remains for me to thank my board of directors, our insightful advisory committee, our dedicated staff and our valuable clients for the enjoyed performance and accolades this past year.

REPORT OF THE INDEPENDENT AUDITORS

To the unit holders in the portfolios managed by Oasis Crescent Management Company Ltd

We have audited the annual financial statements of the portfolios managed by Oasis Crescent Management Company Limited, which comprise the balance sheet and the portfolio of investments for each individual portfolio as at 31 March 2007. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these annual financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design a audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the accompanying financial statements have been prepared in accordance with the stated accounting policies.

PricewaterhouseCoopers Inc
Director: DG Malan
Registered Auditor
Cape Town
Date 27 June 2007

INDEPENDENT AUDITORS REPORT

OASIS CRESCENT MANAGEMENT COMPANY LIMITED TRUSTEES REPORT

for the year ended 31 March 2007

OASIS CRESCENT EQUITY FUND UNIT TRUST SCHEME CIS ACT NO. 45, 2002 SECTION 70 (1) (f)

As Trustees of the above Scheme, we advise that we have controls in place to give us reasonable assurance that the limitations imposed on the investment and borrowing powers of the Manager by this Act and the provisions of the Act and Deed are being complied with, by the Manager.

No breaches occurred during the period 1st April 2006 to 31st March 2007.

To the Oasis Crescent Management Company Limited ("The Manager")

Report in terms of Section 70 (1) (f) of the Collection Investment Scheme Control Act (act), Act 45 of 2002 for the period 01 April 2006 to 31 March 2007 – Oasis Crescent Equity Unit Trust Schemes

As Trustees of the above Collective Investment Scheme we advise that we have controls in place to give us reasonable assurance that the following are being complied with by (you), the manager:

- The limitations imposed on the investment and borrowing powers of the Managers by this Act and
- The provisions of the Act and deed

There were no contraventions.

Yours Faithfully

MP Geale (Mrs)
Standard Bank of South Africa Limited
Trustee
19th June 2007

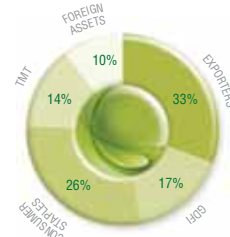
TRUSTEES REPORT

OASIS CRESCENT EQUITY FUND

The Oasis Crescent Equity Fund provides investors with the opportunity to invest in listed equities on both local and international stock exchanges within the ethical parameters of Shari'ah governed investment. The Fund is an actively managed, Shari'ah compliant collective investment scheme that adheres to the ethical investment guidelines prescribed by our Shari'ah Board.

Total Expense Ratio: 1.8%

Equity Theme Split of the Oasis Crescent Equity Fund (31 March 2007)



INCOME STATEMENT

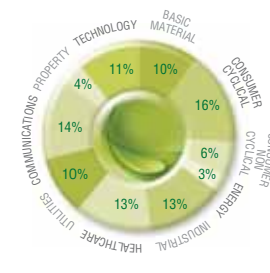
	Year ended 31 March 2007	Year ended 31 March 2006
	R	R
INCOME	71,546,244	66,650,426
Dividends	57,935,828	59,779,906
Interest	9,694,264	3,604,411
Income adjustments due to creation and liquidation of units	3,916,152	3,266,109
EXPENSES	30,983,004	19,099,029
Service charges	30,529,165	18,696,510
Bank charges	339,095	196,813
Audit fees	94,447	61,195
Audit fees prior year	-	-
RSC levies	20,297	144,511
NET INCOME	40,563,240	47,551,397

OASIS CRESCENT INTERNATIONAL FEEDER FUND

The Oasis Crescent International Feeder Fund is a Shari'ah compliant rand denominated foreign general equity fund that invests in offshore dollar-based equities via the Crescent Global Equity Fund (a top-performing Shari'ah compliant global mutual fund that forms part of the Oasis Group's global product range). The objective of the Fund's portfolio is to achieve medium to long-term growth in US dollars.

Total Expense Ratio: 1.8%

Sectorial split of the Crescent Global Equity Fund (31 March 2007)



Performance in ZAR	2001 Sep-Dec	2002	2003	2004	2005	2006	YTD Mar 2007	Return Since Inception		Relative out performance
								Cumulative	Annualised	
Oasis Crescent International Feeder Fund	40.7	(22.6)	2.2	(1.0)	22.8	37.4	6.0	96.9	13.1	Annualised
Average Foreign General Equity Fund	43.8	(38.2)	0.1	(2.2)	23.8	31.0	6.1	49.2	7.4	5.3

Performance (% returns) of the Oasis Crescent International Feeder Fund since inception to 31 March 2007 (Source: Oasis Research using S&P Micropal)

INCOME STATEMENT

	Year ended 31 March 2007	Year ended 31 March 2006
	R	R
INCOME	1,028,880	373,184
Interest	807,474	834,648
Income adjustments due to creation and liquidation of units	221,406	(461,464)
EXPENSES	6,441,673	4,190,919
Service charges	6,371,312	4,141,623
Bank charges	41,818	28,422
Audit fees	27,844	18,933
Audit fees Prior year	-	-
RSC levies	699	1,941
NET INCOME	(5,412,793)	(3,817,735)

BALANCE SHEET

	As at 31 March 2007	As at 31 March 2006
	R	R
ASSETS	401,942,913	300,167,637
Non-current Assets	401,271,718	299,612,317
Investments at market value	401,271,718	299,612,317
CURRENT ASSETS	1,259,153	991,926
Cash	1,203,270	984,491
Accrued interest	55,883	7,435
Accrued dividends	-	-
Accounts receivable	-	-
Total Assets	402,530,871	300,604,243
EQUITY AND LIABILITIES	401,942,913	300,167,637
Capital and Reserves	401,942,913	300,167,637
Capital value of participating interests (divided into 204,270,796 units, 2006: 212,864,225 units)		
Undistributed income	-	-
CURRENT LIABILITIES	587,958	436,606
Bank Charges	3,062	2,278
Service charges	581,856	432,653
Audit fees	3,040	1,563
RSC levies	-	112
Unitholders for distribution	-	-
TOTAL EQUITY & LIABILITIES	402,530,871	300,604,243

CRESCENT BALANCED PROGRESSIVE FUND OF FUNDS

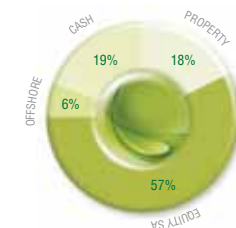
The Crescent Balanced Progressive Fund of Funds is a prudential fund that invests in other funds to provide investors with an opportunity to hold a wide range of underlying asset classes within the ethical parameters of Shari'ah governed investments. The Crescent Balanced Progressive Fund of Funds is managed in accordance with Regulation 28 of the Pension Fund Act of 1956. These underlying asset classes comprise of:

- Domestic and international listed equities
- Property
- Islamic bonds (Sukuks)
- Money market instruments (for Pension Fund Act regulatory compliance).

Total Expense Ratio: 1.8%

Performance in ZAR	2005 Mar-Dec	2006	YTD Mar 2007	Return Since Inception	
				Cumulative	Annualised
Oasis Balanced Progressive Fund of Funds	18.4	29.8	5.2	61.7	26.2
Average Prudential High Equity Fund	21.5	24.4	6.9	62.4	26.3

Performance (% returns) of the Crescent Balanced Progressive Fund of Funds since inception to 31 March 2007 (Source: Oasis Research using S&P Micropal)



Portfolio Split of the Crescent Balanced Progressive Fund of Funds (31 March 2007)

BALANCE SHEET

	As at 31 March 2007	As at 31 March 2006
	R	R
ASSETS	283,620,471	81,948,865
Non-current Assets	283,620,471	81,948,865
Investments at market value	283,620,471	81,948,865
CURRENT ASSETS	65,510,806	14,702,749
Cash	65,072,922	14,633,735
Accrued interest	437,884	69,014
Accrued dividends	-	-
Accounts receivable	-	-
Total Assets	349,131,277	96,651,614
EQUITY AND LIABILITIES	340,373,115	94,281,450
Capital and Reserves	340,373,115	94,281,450
Capital value of participating interests (divided into 218,991,377 units, 2006: 75,237,173 units)	340,373,115	94,281,450
Undistributed income	(2,426)	-
CURRENT LIABILITIES	8,758,162	2,370,164
Accounts payable	-	693,737
Service charges	471,529	124,010
Audit fees	2,335	1,274
RSC levies	-	153
Bank Charges	2,482	653
Unitholders for distribution	8,281,816	1,550,337
TOTAL EQUITY & LIABILITIES	349,131,277	96,651,614

INCOME STATEMENT

	Year ended 31 March 2007	Year ended 31 March 2006
	R	R
INCOME	9,840,022	1,811,402
Dividends	1,246,528	9,699
Interest	4,748,630	509,623
Income adjustments due to creation and liquidation of units	3,844,864	1,292,080
EXPENSES	1,560,633	261,065
Service charges	1,509,872	241,660
Bank charges	27,848	7,530
Audit fees	18,431	10,691
RSC levies	4,482	1,184
NET INCOME	8,279,389	1,550,337

OASIS GENERAL EQUITY FUND

The Oasis General Equity Fund is an actively managed investment vehicle that provides investors with the opportunity to invest in listed equities on both local and international stock exchanges to generate capital appreciation over the medium to long term.

CURRENT LIABILITIES	607,525	440,162
Accounts payable	-	-
Service charges	27,126	22,434
Audit fees	1,293	1,274
RSC levies	-	55
Bank Charges	143	118
Unitholders for distribution	578,963	416,281
TOTAL EQUITY & LIABILITIES	20,620,125	16,317,365

INCOME STATEMENT

	Year ended 31 March 2007	Year ended 31 March 2006
	R	R
INCOME	678,293	544,996
Dividends	144,257	15,803
Interest	512,553	409,279
Income adjustments due to creation and liquidation of units	21,483	119,914
EXPENSES	99,330	105,007
Service charges	74,817	85,416
Bank charges	11,668	8,727
Audit fees	12,089	9,895
RSC levies	756	969
NET INCOME	578,963	439,989

DISTRIBUTION AND CHARGES

Distribution of Income in the Funds

The following distribution of income occurred for each of the Collective Investment Schemes during the financial year ending 31 March 2007.

INCOME DISTRIBUTION	OASIS CRESCENT EQUITY FUND	OASIS CRESCENT INTERNATIONAL FEEDER FUND	CRESCENT BALANCED PROGRESSIVE FUND OF FUNDS
Dividend	6.48	No Income Distribution for Oasis Crescent International Feeder Fund	1.79
Interest	1.97		1.99
NPI	2.06		1.42
Total	8.45		3.78
Re-investment date	02 April 2007		02 April 2007

INCOME DISTRIBUTION	OASIS BALANCED FUND	OASIS INTERNATIONAL FEEDER FUND	OASIS GENERAL EQUITY FUND
Dividend	4.40	No Income Distribution for Oasis International Feeder Fund	6.92
Interest	3.75		0.39
Total	8.15		7.31
Re-investment date	02 April 2007		02 April 2007

INCOME DISTRIBUTION	OASIS PROPERTY EQUITY FUND	OASIS BALANCED STABLE FUND OF FUNDS
Dividend	1.50	1.11
Interest	12.64	3.44
Total	14.14	4.55
Re-investment date	02 April 2007	02 April 2007

OASIS MONEY MARKET FUND		
INCOME DISTRIBUTION	MONTHLY	RE-INVESTMENT DATE
30 APRIL 2006	0.54	2 MAY 2006
31 MAY 2006	0.56	1 JUNE 2006
30 JUNE 2006	0.54	3 JULY 2006
31 JULY 2006	0.59	1 AUGUST 2006
31 AUGUST 2006	0.62	1 SEPTEMBER 2006
30 SEPTEMBER 2006	0.62	2 OCTOBER 2006
31 OCTOBER 2006	0.66	1 NOVEMBER 2006
30 NOVEMBER 2006	0.66	1 DECEMBER 2006
31 DECEMBER 2006	0.70	2 JANUARY 2007
31 JANUARY 2007	0.73	1 FEBRUARY 2007
28 FEBRUARY 2007	0.66	1 MARCH 2007
31 MARCH 2007	0.72	2 APRIL 2007

OASIS BOND FUND		
INCOME DISTRIBUTION	MONTHLY	RE-INVESTMENT DATE
30 JUNE 2006	2.29	3 JULY 2006
30 SEPTEMBER 2006	2.42	2 OCTOBER 2006
31 DECEMBER 2006	2.56	2 JANUARY 2007
31 MARCH 2007	2.49	2 APRIL 2007

CHARGES

The charges for investing in any of the Oasis Funds includes an initial fee of 5.13%* except for the Money Market Fund. Which has no administration charge, and the Bond Fund that charges an administration fee of 2.28%*. The charges are applied on a sliding scale according to the amount invested. An annual management fee of 1.71%* is charged on all Oasis Funds, except on the Money Market Fund management fee which is 0.285%*, the Oasis Crescent International Feeder Fund and the Oasis International Feeder Fund which is 0.57%* and the Bond Fund which incurs no charge. Each investor is allowed to make one free switch between the Oasis funds in a given calendar year. This however excludes switched made out of the Oasis Money Market Fund and Oasis Bond Fund where a differential fee will apply. However, any subsequent switches for that year will attract a charge of 0.285%* on the market value of the amount switched.

* Including VAT

STATUTORY & CONTACT INFORMATION

Oasis unit trusts are managed by Oasis Crescent Management Company Ltd and marketed by authorised business introducers including:
Leading Independent Financial Advisors
Insurance brokers and agents

Copies of the audited financial statements and Shari'ah Certificates in respect of Shari'ah compliant portfolios are available upon request.

CONTACT INFORMATION

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info@oasiscrescent.co.za

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www.oasiscrescent.com

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Fax: +27 (31) 409 0777

DIRECTORS

Mohamed Shaheen Ebrahim (Chairman), Adam Ismail Ebrahim
(Managing Director), Nazeem Ebrahim (Deputy Chairman),
Michael Swingler, Nadeem Hoosen, Yousuf Mahomed, Roshin-Ara Ebrahim

COMPANY SECRETARY

Nazeem Ebrahim

REGISTRATION NUMBER

1997/004764/06

CUSTODIAN

Standard Bank of South Africa Ltd
P O Box 57. Cape Town 8000

AUDITORS

PricewaterhouseCoopers Inc.
Registered Auditors
P.O Box 2799. Cape Town. 8000

DISCLAIMER

Collective Investment Schemes in Securities (CIS) 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 the management company on request. Commission and incentives may be paid and if so, would be included in the overall costs. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. Portfolio performance is calculated on a NAV to NAV basis and does not take any 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. In respect of the Money Market portfolio a constant price will be maintained. While a constant price is maintained the investment capital is not guaranteed. In respect of portfolios with international exposure fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A fund of funds is a portfolio that invests in portfolios of collective investment schemes which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. Member of the Association of Collective Investments. The Raging Bull Award for the Domestic Management Company of the year recognises the SA-domiciled management company with the best overall performance across a suite of five or more rand-denominated funds with at least three years history. The Raging Bull Award for the Oasis Balanced Fund recognises performance of the Best Domestic Asset Allocation Prudential Fund over five years. The Raging Bull certificate for the Oasis Balanced Fund recognises Best Domestic Asset Allocation Prudential Medium Equity Fund and the Raging Bull certificate for Oasis Property Equity Fund recognises performance of the Best Real Estate Fund over three years. Standard and Poors Fund Awards 2007 in conjunction with Financial Mail: Oasis Crescent Management Company Ltd., awarded Best Large Company over one year & Best Small Company over five years. Oasis Balanced Stable Fund of Funds awarded Best Domestic Asset Allocation Prudential Low Equity Fund over one year. Oasis Balanced Fund awarded Best Domestic Asset Allocation Prudential Medium Equity Fund over Five Years. Oasis Crescent International Feeder Fund awarded Best Foreign Equity General Fund over Five Years. All awards received are for the period ending 31 December 2006. Full details and basis of award referred to are available from Oasis Crescent Management Company Ltd. All information and opinions provided are of a general nature and the document contains no implied or express recommendation, guidance, advice or proposal that the product is suitable for the investment objectives, financial situation or needs of any particular individual or entity. The TER indicates the Total Expense Ratio of the Fund. For the period 01 January 2007 to 31 March 2007 the TER 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 cannot be regarded as an indication of future TER's. During the phase in period Total Expense Ratios do not include information gathered over a full year.

G O M P A N Y I N F O R M A T I O N

G O M P A N Y I N F O R M A T I O N