

Oasis Crescent Global Investment Fund (Ireland) plc

**Semi-Annual Report and Financial Statements
(unaudited)**

Six Months Ended 30 September 2011

Registered No: 366921

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Directors' and other information**Board of Directors**

Adam Ismail Ebrahim (Non-Executive) (South Africa)
Mohamed Shaheen Ebrahim (Non-Executive) (South Africa)
Nazeem Ebrahim (Non-Executive) (South Africa)
Dr. Anver Amod (Non-Executive, Independent) (Ireland)
Dustin Power (Non-Executive) (Ireland)
Dr. Yousuf Mahomed (Non-Executive, Independent) (USA)

Registered No: 366921**Manager**

Oasis Global Management Company (Ireland) Limited
5th Floor
77 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Oasis Crescent Capital (Pty) Ltd
96 Roodebloem Road
University Estate
Cape Town, 7925
South Africa

Custodian

BNP Paribas Securities Services Dublin Branch
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland

Sponsoring Stockbrokers

Arthur Cox Listing Services Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Secretary & Registered Office

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Solicitors

William Fry Solicitors
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Distributor and Promoter

Oasis Crescent Management Company Limited
96 Roodebloem Road
University Estate
Cape Town, 7925
South Africa

Background to the Company

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Structure

Oasis Crescent Global Investment Fund (Ireland) plc (the "Company") comprises the following Sub-Funds:

- **Oasis Crescent Global Equity Fund**
- **Oasis Crescent Global Property Equity Fund**
- **Oasis Crescent Global Income Fund**
- **Oasis Crescent Global Low Equity Balanced Fund (launched 6 April 2011)**

The Class A shares of Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund and Oasis Crescent Global Income Fund and the Class D (US\$) (Dist) Shares of Oasis Crescent Global Low Equity Balanced Fund are listed on the Irish Stock Exchange. The remaining classes are not listed on any stock exchange. There is segregated liability between Sub-Funds.

The Investment Manager is able to invest in any underlying security on regulated exchanges on behalf of the Company.

Investment Objective

The objectives of Oasis Crescent Global Equity Fund and Oasis Crescent Global Property Equity Fund are to achieve medium to long term growth of capital and income by investing in shares of companies and shares or units in collective investment schemes and real estate investment trusts listed and traded on the international stock exchanges and on markets, as outlined in the Prospectus of the Company and that are Shari'ah compliant according to the guidelines set by the Investment Manager's Shari'ah Advisory Board.

The investment objective of Oasis Crescent Global Income Fund is to provide regular income and capital growth over the medium to long term by investing in income yielding global debt securities with minimal risk. The Sub-Fund may also invest in equity securities. The securities may be listed on the regulated markets as outlined in the Prospectus and will be Shari'ah compliant.

The investment objective of the Oasis Crescent Global Low Equity Balanced 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 according to the guidelines set by the Investment Manager's Shari'ah Advisory Board.

The Company complies with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations").

Other relevant information

The Prospectus of the Company dated 30 September 2010 was amended on 5 April 2011 with the following change:

The key change to the Prospectus are as follows:

- i. Issue of Supplement for Oasis Crescent Global Low Equity Balanced Fund, launched 6 April 2011.

Investment Manager's Report**Global Economy**

The global economy has faced a “bumpy road” over the past few months driven by the crisis in the developed world. Slowing consumer spend on the back of relatively high unemployment, declining real disposable income, falling house prices and cut backs in government related spend to address the debt crisis levels in developed economies has impacted economic growth year to date. Downside risks to the global economy have increased as highlighted by the recent leading indicators and global PMI releases. Potential for further downgrades to global economic growth can be anticipated in the short term as the developed world continues to be a drag on economic growth. The “growing” (developing) world, which is now a major contributor to GDP and will outweigh the developed world's contribution to GDP in the not too distant future, should remain robust over the next decade. Growth in the developing world is anticipated to be driven through a combination of fixed investment and improved household consumption expenditure.

Global Equity

	HIGH QUALITY	Weighted					AT LOW RISK
		TRADING AT A DISCOUNT TO THE MARKET					
	ROAE %	PE	EV/ EBITDA	P: Book	DY	FCF Yield *	Beta
Oasis Crescent Global Equity Model Portfolio	20.5	11.4	6.5	1.9	3.9	8.3	0.9
DJIM Index	16.9	12.8	6.3	2.1	2.6	5.7	1.0

*** Excl. financials and property**

Source: Bloomberg, Oasis Research, September 2011

Global equity markets have been quite volatile in the wake of negative news flow from developed economies. US debt downgrade followed by ongoing concerns around sovereign debt in the EU has continued to weigh in on the markets. Risk aversion seems to have picked up substantially with money flowing out of riskier assets, leading to significant underperformance by developing market equities during 2011. The sharp valuation gap which had opened up between developed and developing markets seems to be narrowing as the former has held up relatively well during recent market volatility. In the absence of a third round of quantitative easing (QE3), investors have shifted their focus towards higher quality assets within developed markets. This should bode well for our portfolios which have a high developed market exposure. Our strategy has been to take on lower risk and get exposure to developing market growth through buying into large-cap companies which are listed in the developed world (and are thus trading at a significant discount to developing markets) but have a relatively high sales exposure to these fast growing developing countries. In our view, this exposes our portfolio to the high growth part of the world while taking on relatively low risk from a corporate governance point of view. Furthermore, despite the fact that large-cap companies have historically outperformed their smaller peers in terms of profitability, they are trading at a significant discount to mid and small cap companies. In our view, the relatively high developing market exposure along with the discounted valuations is likely to poise large-caps and our portfolios for outperformance over the medium to long-term.

Global stock markets are likely to remain volatile as governments in the developed world embark on a much-needed strategy of de-leveraging their balance sheets. However, companies within the developed world are well ahead of the game in the de-leveraging cycle. High quality companies which have strong market positions and the ability to generate substantial amounts of sustainable free cash flows have already brought down gearing to historically low levels. They are now in a position to either make value enhancing acquisitions or return more cash to shareholders through increasing dividend payments or embarking upon share buyback programs. Our portfolio has a high exposure to companies in the telecommunication and healthcare sectors which have the ability to generate strong cash flows through the economic cycle and provide investors with a sustainable real dividend yield.

The inelastic nature of demand for their products and services along with their strong balance sheets is likely to ensure that they continue to maintain a healthy dividend. In our view, the high exposure to such defensive sectors limits downside risk within our portfolio while exposing them to the growth in developing markets emanating from the improvement in living standards. We believe our portfolios are well positioned to provide downside protection during volatile times, given the relatively cheap valuations and the higher quality of the stocks we hold in our portfolios. This is reflected by our portfolios' higher ROE and FCF yields relative to their benchmarks – both these attributes should allow for better returns through the economic cycle. At the same time, our portfolios should benefit from the valuation gap which exists between developing and developed economies and between large and mid-cap stocks. The underlying value in the high quality stocks that we hold in our portfolios should start coming through as both these valuation gaps start normalizing and drive outperformance of our portfolios over the long-term while limiting downside risk during volatile market movements.

Global Property

Weighted Portfolio Characteristics							
	Mkt. Cap (USD Millions)	LTV	P: NAV	FFO Yield	DY	10 Yr Bond Yield	Global Inflation*
Crescent Global Property Model Portfolio (Equity)	2280	42	0.9	7.3	6.7	2.9	3.8

Source: Bloomberg, Oasis Research, September 2011

There has been very little new supply of property since 2008 and we are now in the fourth year of a very low level of supply. The major Asian cities appear to be an exception where supply has been higher. There is uncertainty around the future level of demand but in general the demand is recovering slowly. Once again, the major Asian cities appear to be the exception where strong demand continues to absorb a relatively high level of supply. Rental growth in most markets remain pedestrian due to high levels of incentives on new and renewal leases but there are initial signs that the level of incentive is reducing. In all major markets the balance sheets of prime REITS have been strengthened substantially which puts them at an advantage to the private sector and poor quality REITS where refinance risk remains high. Listed REITS have raised GBP149bn of equity and bonds since February 2009 and in the US the average loan to value has reduced from the peak of close to 60% to the current level of 50%. These listed REITS are undertaking income enhancing acquisitions and developments which will deliver superior income growth over the medium term.

Global REIT income yields remain attractive relative to bond and cash yields with Singapore and Japan offering the most compelling valuation and the Oasis Crescent Global Property Equity Fund continues to take advantage of these opportunities including the selection of the REITS that are the best positioned in terms of strong balance sheets and experienced management teams who will extract the full benefit from the current market environment. The average dividend yield of the Fund of 6.7% is very attractive relative to the average bond yield of 2.9% and inflation of 3.8%.

Global Income

The weak and jobless economic recovery in the US has resulted in the Federal Reserve indicating that interest rates are expected to remain very low for up to another two years. Due to the demand from government buying and inflation moving higher, the US Real 10 year bond yield has moved to -1.8% the lowest level over the past 30 years. We have also seen a significant steepening in the US yield curve with the US 10 year vs 30 year spread at more than 1%. Such a steep yield curve is normally associated with inflationary pressure due to strong economic growth and an expectation that interest rates will increase in the future. However, this is not currently the case and the only other explanation for this steep yield curve could be the extreme level of uncertainty and volatility being reflected through investors requiring a substantially higher return for investing in the medium and longer end of the yield curve. The Federal Reserve has now launched a new programme to sell the short end of the yield curve and to buy the long end of the yield curve in order to reduce longer term yields which are the benchmarks for pricing of consumer lending products used by banks.

US bond yields are expensive relative to its history, inflation and other asset classes. The benchmark US 3-month Libor rate remains at its historic lows and USD denominated money market yields remain very low.

Performance

2.1 Oasis Crescent Global Equity Fund*

*Please note that the performance of Oasis Crescent Global Equity Fund is dated from the inception of the predecessor fund on the 1st of December 2000. At the inception date, a fund domiciled in Guernsey was transferred in its entirety to the Irish domiciled Fund of the same name. The Guernsey domiciled fund was then closed. The performance track record of the Irish domiciled Fund therefore includes that of the predecessor fund in Guernsey.

Return (%) in US Dollars	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	% Growth 10 years	Return Since Inception Annualised
Oasis Crescent Global Equity Fund	(3.4)	1.7	(1.4)	4.7	8.4	6.3
Average Shariah Global Equity Peer Group	(7.2)	(2.5)	(2.4)	1.6	1.9	(1.4)

Net-of-fees performance of Oasis Crescent Global Equity Fund Class A since inception to 30 September 2011

2.2 Oasis Crescent Global Property Equity Fund

Return (%) in US Dollars	% Growth 1 year	% Growth 3 years	% Growth 5 years	Return Since Inception Annualised
Oasis Crescent Global Property Equity Fund	0.1	1.5	(3.7)	(3.6)
OECD+3%*	6.4	4.6	5.3	5.3

***Note: OECD Benchmark lags by 1 month**

Net-of-fees performance of Oasis Crescent Global Property Equity Fund Class A since inception to 30 September 2011

2.3 Oasis Crescent Global Income Fund

	% Growth 1 year	Since Inception	
		Cum	Ann
Oasis Crescent Global Income Fund	1.2	3.8	2.5

Net-of-fees performance of Oasis Crescent Global Income Fund Class A since inception to 30 September 2011

Disclaimer

1. Returns are expressed in US Dollars net of all fees.
2. Past performances are not necessarily an indication of future performances. No guarantees are provided. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them and also at the time of finalising any transaction. The Company will therefore not be held responsible for any inaccuracies in calculations supplied. All the information appearing in this report is provided without a representation or warranty whatsoever whether express or implied. The Company makes no representation or warranties about the correctness or suitability of any products or service that appears nor the soundness of any general advice offered. The Company shall not be responsible and disclaims all liability for any loss, liability, damage (whether direct, indirect, special or consequential) or expense of any nature whatsoever, which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of, or reliance upon any information, links or service provided, or any actions and/or liability for consequential or incidental damages.

Statement of financial position

30 September 2011						
	Notes	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
		US\$	US\$	US\$	US\$	US\$
ASSETS						
Financial assets as available-for-sale measured at fair value	7	198,962,914	131,414,202	64,542,487	4,636,558	1,855,375
Fixed income securities as available-for-sale measured at fair value	7	7,361,135	-	428,757	5,683,124	1,249,254
Term deposits	11	2,250,110	-	-	1,800,117	449,993
Cash and cash equivalents	11	7,274,832	1,037,479	2,628,951	3,383,212	225,190
Other receivables and prepayments		840,622	529,031	218,143	77,663	15,785
Total assets		216,689,613	132,980,712	67,818,338	15,580,674	3,795,597
LIABILITIES						
Distributions to unit holders		1,135,139	743,628	371,143	20,368	-
Due to brokers		22,263	-	-	-	22,263
Accrued expenses		363,157	252,240	97,540	11,555	1,822
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,520,559	995,868	468,683	31,923	24,085
Net assets attributable to holders of redeemable participating shares		215,169,054	131,984,844	67,349,655	15,548,751	3,771,512

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

The accompanying notes form an integral part of these financial statements.

Statement of financial position

						31 March 2011							
						Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund			
						US\$	US\$	US\$	US\$	US\$			
						Notes							
ASSETS													
Financial assets as available-for-sale measured at fair value						7	212,015,780	143,792,435	69,353,127	2,680,542	-		
Fixed income securities as available-for-sale measured at fair value						7	4,431,941	-	1,290,189	3,141,752	-		
Term deposits						11	4,292,905	-	-	4,292,905	-		
Cash and cash equivalents						11	10,079,732	2,469,409	5,016,024	2,594,299	-		
Subscriptions due from unit holders							2,090,706	1,506,641	252,483	331,582	-		
Due from brokers							870,543	870,543	-	-	-		
Other receivables and prepayments							765,839	439,351	268,157	58,331	-		
Total assets							234,547,446	149,078,379	76,179,980	13,099,411	-		
LIABILITIES													
Redemptions due to unit holders							201,268	201,268	-	-	-		
Distributions to unit holders							1,034,795	218,792	813,241	2,762	-		
Due to brokers							2,318,999	1,944,831	374,168	-	-		
Accrued expenses							407,798	263,632	137,436	6,730	-		
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							3,962,860	2,628,523	1,324,845	9,492	-		
Net assets attributable to holders of redeemable participating shares							230,584,586	146,449,856	74,855,135	13,089,919	-		

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income

Six months ended 30 September 2011						
	Note	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
		US\$	US\$	US\$	US\$	
Income						
Interest income	5	175,931	11,548	37,528	117,034	16,473
Dividend income	6	5,381,726	2,979,276	2,370,762	115,966	27,494
Other income		42,705	39,093	3,612	-	-
Net investment income		5,600,362	3,029,917	2,411,902	233,000	43,967
Expenses						
Management fees	12	(1,925,925)	(1,443,426)	(453,313)	(29,186)	-
Directors' fees	12	(49,110)	(30,308)	(15,643)	(3,159)	-
Custodian fees	14	(67,402)	(31,106)	(19,941)	(9,703)	(6,652)
Transaction costs		(17,266)	(10,745)	(4,427)	(2,046)	(48)
Auditors' fees		(7,482)	(5,148)	(1,675)	(659)	-
Performance fees		(441,622)	(156,431)	(285,191)	-	-
Other operating expenses		(210,808)	(131,575)	(61,474)	(17,759)	-
Total operating expenses		(2,719,615)	(1,808,739)	(841,664)	(62,512)	(6,700)
Net income from operations before tax		2,880,747	1,221,178	1,570,238	170,488	37,267
Withholding tax on dividends and other investment income		(491,895)	(332,604)	(148,907)	(7,877)	(2,507)
Profit allocated for distribution		2,388,852	888,574	1,421,331	162,611	34,760
Net realised (losses)/gains on financial assets as available-for-sale measured at fair value		(1,406,072)	755,875	(2,166,390)	7,882	(3,439)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		982,780	1,644,449	(745,059)	170,493	31,321

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

The Company has no recognised gains or losses during the financial period other than those dealt with in the Statement of Comprehensive Income.
All results are from continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income**Six months ended 30 September 2010**

	Note	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
		US\$	US\$	US\$	US\$	US\$
Income						
Interest income	5	60,388	11,356	38,829	11,613	-
Dividend income	6	4,175,234	2,267,687	1,952,699	-	-
Other income		9,217	4,051	5,166	-	-
Net investment income		4,244,839	2,283,094	1,996,694	11,613	-
Expenses						
Management fees	12	(1,504,771)	(1,178,509)	(326,262)	-	-
Directors' fees	12	(31,588)	(24,669)	(6,919)	-	-
Custodian fees	14	(43,458)	(26,666)	(16,613)	(179)	-
Transaction costs		(13,300)	(7,013)	(5,216)	(1,071)	-
Auditors' fees		(7,675)	(5,995)	(1,680)	-	-
Performance fees	12	(505,994)	(342,910)	(163,084)	-	-
Other operating expenses		(70,671)	(48,082)	(22,589)	-	-
Total operating expenses		(2,177,457)	(1,633,844)	(542,363)	(1,250)	-
Net income from operations before tax		2,067,382	649,250	1,454,331	10,363	-
Withholding tax on dividends and other investment income		(355,786)	(218,893)	(136,893)	-	-
Profit allocated for distribution		1,711,596	430,357	1,317,438	10,363	-
Net realised gains/(losses) on financial assets as available-for-sale measured at fair value		656,030	1,015,013	(355,667)	(3,316)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		2,367,626	1,445,370	961,771	7,047	-

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

The Company has no recognised gains or losses during the financial period other than those dealt with in the Statement of Comprehensive Income.
All results are from continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares

	Six months ended 30 September 2011				
	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at 1 April	230,584,586	146,449,856	74,855,135	13,089,919	-
Issue of redeemable participating shares during the period	28,247,317	16,056,059	3,699,273	4,627,494	3,982,783
Redemption of redeemable participating shares during the period	(11,020,890)	(8,724,959)	(607,513)	(1,682,982)	(5,436)
Increase in net assets attributable to holders of redeemable participating shares from operations	982,780	1,644,449	(745,059)	170,493	31,321
Distribution to unitholders	10 (2,196,648)	(726,337)	(1,425,668)	(162,926)	-
Items recognised directly in statement of changes in net assets attributable to holders of redeemable participating shares:					
Unrealised losses on financial assets as available for sale measured at fair value	(31,428,091)	(22,714,224)	(8,426,513)	(493,247)	(237,156)
Net assets attributable to holders of redeemable participating shares at 30 September	215,169,054	131,984,844	67,349,655	15,548,751	3,771,512

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares

	Note	Six months ended 30 September 2010				
		Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
		US\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at 1 April		173,396,118	121,859,776	53,784,818	-	-
Issue of redeemable participating shares during the period		21,066,667	11,509,551	2,796,373	7,804,303	-
Redemption of redeemable participating shares during the period		(7,106,616)	(7,067,474)	(39,142)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		2,367,626	1,445,370	961,771	7,047	-
Distribution to unitholders	10	(1,386,900)	-	(1,433,460)	-	-
Items recognised directly in statement of changes in net assets attributable to holders of redeemable participating shares:						
Unrealised losses on financial assets as available for sale measured at fair value		2,292,723	(2,453,115)	4,874,524	90,349	-
Net assets attributable to holders of redeemable participating shares at 30 September		190,629,618	125,294,108	60,944,884	7,901,699	-

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

Six months ended 30 September 2011					
Note	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Cash flows from operating activities					
Dividends received	4,854,699	2,559,681	2,278,966	102,837	24,987
Investment income received	170,991	11,441	50,601	99,128	16,473
Other income	42,705	39,093	3,612	-	-
Operating expenses paid	(2,785,006)	(1,822,714)	(901,731)	(53,861)	(6,700)
Net cash inflow from operating activities	2,283,389	787,501	1,431,448	148,104	34,760
Cash flows from investing activities					
Purchases of available-for-sale securities	(36,569,501)	(16,668,562)	(11,691,425)	(4,982,753)	(3,345,053)
Proceeds from sale of available-for-sale securities	12,418,715	6,014,159	6,396,427	-	8,129
Net cash outflow from investing activities	(24,150,786)	(10,654,403)	(5,294,998)	(4,982,753)	(3,336,924)
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	30,338,023	17,562,700	3,951,756	4,959,076	3,982,783
Payments on redemption of redeemable participating shares	(11,222,158)	(8,926,227)	(607,513)	(1,682,982)	(5,436)
Distribution to unitholders	(2,096,163)	(201,501)	(1,867,766)	(145,320)	-
Net cash inflow from financing activities	17,019,702	8,434,972	1,476,477	3,130,774	3,977,347
Net (decrease)/increase in cash and cash equivalents	(4,847,695)	(1,431,930)	(2,387,073)	(1,703,875)	675,183
Cash and cash equivalents at beginning of the period	14,372,637	2,469,409	5,016,024	6,887,204	-
Cash and cash equivalents at the end of the period	9,524,942	1,037,479	2,628,951	5,183,329	675,183

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

		Six months ended 30 September 2010				
Note	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	
	US\$	US\$	US\$	US\$	US\$	
Cash flows from operating activities						
	3,831,719	2,063,099	1,813,772	-	-	
Dividends received						
Investment income received	42,018	11,976	39,067	(7,615)	-	
Other income	9,217	4,051	5,166	-	-	
Operating expenses paid	(2,128,758)	(1,596,377)	(531,269)	(1,112)	-	
Net cash inflow/(outflow) from operating activities	1,754,196	482,749	1,326,736	(8,727)	-	
Cash flows from investing activities						
	(26,294,958)	(16,890,826)	(8,318,144)	(2,129,548)	-	
Purchases of available-for-sale securities						
Proceeds from sale of available-for-sale securities	11,383,088	8,617,217	2,765,871	-	-	
Net cash (outflow) from investing activities	(14,911,870)	(8,273,609)	(5,552,273)	(2,129,548)	-	
Cash flows from financing activities						
	21,066,667	11,509,551	2,796,373	7,804,303	-	
Proceeds from issuance of redeemable participating shares						
Payments on redemption of redeemable participating shares	(7,106,616)	(7,067,474)	(39,142)	-	-	
Distribution to unitholders	(1,778,195)	(868,229)	(956,528)	-	-	
Net cash inflow from financing activities	12,181,856	3,573,848	1,800,703	7,804,303	-	
Net (decrease)/increase in cash and cash equivalents	(975,818)	(4,217,012)	(2,424,834)	5,666,028	-	
Cash and cash equivalents at beginning of the period	10,901,453	6,767,052	4,134,401	-	-	
Cash and cash equivalents at the end of the period	9,925,635	2,550,040	1,709,567	5,666,028	-	

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

Notes to the financial statements**1. Incorporation and principal activities**

Oasis Crescent Global Investment Fund (Ireland) plc (the "Company") is an open-ended investment company with variable capital incorporated as a limited liability company under the Companies Acts 1963 to 2009 of Ireland. The Company was incorporated on 5 February 2003 and commenced trading operations on 7 April 2003. The Company is regulated by the Central Bank of Ireland and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations").

The Company has currently established four Sub-Funds, namely Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund, Oasis Crescent Global Income Fund and Oasis Crescent Global Low Equity Balanced Fund (launched 6 April 2011). The Class A shares of Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund and Oasis Crescent Global Income Fund and the Class D (US\$) (Dist) Shares of Oasis Crescent Global Low Equity Balanced Fund are listed on the Irish Stock Exchange. The remaining classes are not listed on any stock exchange. There is segregated liability between Sub-Funds.

The objectives of Oasis Crescent Global Equity Fund and Oasis Crescent Global Property Equity Fund are to achieve medium to long term growth of capital and income by investing in shares of companies and shares or units in collective investment schemes and real estate investment trusts listed and traded on the international stock exchanges and on markets, as outlined in the Prospectus of the Company and that are Shari'ah compliant according to the guidelines set by the Investment Manager's Shari'ah Advisory Board.

The objective of Oasis Crescent Global Income Fund is to provide regular income and capital growth over the medium to long term by investing in income yielding global debt securities with minimal risk. The Sub-Fund may also invest in equity securities. The securities are listed on the regulated markets as outlined in the Prospectus and will be Shari'ah compliant.

The objective of Oasis Crescent Global Low Equity Balanced 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 according to the guidelines set by the Investment Manager's Shari'ah Advisory Board.

The Company has no employees. The Company's investment activities are managed by Oasis Crescent Capital (Pty) Ltd (the "Investment Manager"). The daily management is delegated to Oasis Global Management Company (Ireland) Limited (the "Manager"). The registered office of the Company is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

2. Significant accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

New standards and interpretations not yet adopted

The following new standard is not yet effective for the period ended 30 September 2011, and has not been applied in the preparation of these financial statements:

Notes to the financial statements (continued)**2. Significant accounting policies (continued)**

IFRS 9 "Financial Instruments" deals with classification and measurement of financial assets and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables.

For an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss. However, dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in profit or loss.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value. The standard is effective for annual periods beginning on or after 1 January 2013. The Company is currently in the process of evaluating the potential effect of this standard.

2.1 Basis of preparation

The financial statements are prepared on a fair value basis for financial assets as available-for-sale. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable participating shares).

The preparation of financial statements in conformity with IFRSs require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed in Note 4.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. All the Company's assets and liabilities are held for the purpose of investment over the medium to long term.

The accounting policies set out below have been applied consistently and are consistent with those used in the previous period.

2.2 Foreign currency translation*(a) Functional and presentation currency*

The financial statements are presented in United States Dollar which is the functional and presentation currency of the Company. The United States Dollar is the currency in which the Sub-Funds' daily net asset values are calculated and in which the respective shares are listed on the Irish Stock Exchange. The financial statements are rounded to the nearest United States Dollar.

Notes to the financial statements (continued)**2.3 Financial instruments***(b) Foreign currency translation*

Transactions, which occurred during the year in foreign currency, are translated into the functional currency at the foreign exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to US Dollars at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates ruling at the dates that the values were determined. Foreign exchange differences arising on translation and realised gains and losses on disposals are recognised in the statement of comprehensive income. Foreign exchange gains and losses on financial assets and financial liabilities at available-for-sale are recognised together with other changes in the fair value.

Proceeds from subscriptions and amounts paid on redemption of redeemable shares are translated at actual rates. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

Classification

The Company has adopted the following classifications for financial assets and financial liabilities:

The Company classifies its investments as available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Available-for-sale investments are those intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Financial assets classified as loans and receivables comprise term deposits, cash and cash equivalents, subscriptions due from unitholders, amounts due from brokers and other receivables and prepayments.

Financial liabilities classified as amortised cost comprise redemptions due to unitholders, distributions to unitholders, amounts due to brokers, accrued expenses and financial liabilities on redeemable participating shares.

Recognition

Purchases and sales of investments are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs.

Measurement

Available-for-sale financial assets are subsequently carried at fair value. Gains and losses arising from changes in the fair value are recognised directly in equity until the available-for-sale financial asset is derecognised. At this time, the cumulative gain or loss previously recognised is transferred to the statement of comprehensive income.

Interest on available-for-sale debt instruments is calculated using the effective interest method and is recognised in the statement of comprehensive income. Dividends on available-for-sale equity instruments are recognised in the statement of comprehensive income when the entity's right to receive payment is established.

Notes to the financial statements (continued)**2.3 Financial instruments (continued)***Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company are recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Company enters into transactions whereby it transfers assets recognised on the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The Company uses the average cost method to determine realised gain or loss on derecognition.

Impairment

The Company assesses on an annual basis whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the specific case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. 'Significant' and 'prolonged' are interpreted on a case-by-case basis for specific equity securities; generally 20% and 9 months are used as indicators of impairment.

If any objective evidence exists of impairment for available-for-sale fixed income and equity investments, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised on equity instruments can never be reversed. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income.

Impairment losses are recognised in the statement of comprehensive income and the carrying amount of the financial asset or group of financial assets reduced by establishing an allowance for impairment losses. If in a subsequent period the amount of the impairment loss on any non-equity instrument reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance. Once an impairment loss has been recognised on a financial asset or group of financial assets, interest income is recognised on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of future cash flows discounted at the asset's original effective interest rate.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and traded securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. Refer to note 15 for the valuation provision in terms of the Company's Prospectus when calculating the trading net asset value for the Sub-Funds.

Notes to the financial statements (continued)**2.3 Financial instruments (continued)***Impairment (continued)*

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, residual value and other valuation techniques commonly used by market participants.

Due to the illiquidity in the markets in which the Company invests and the nature of these investments, the amounts realised on the disposal of these investments may differ significantly from the values reflected in these financial statements.

2.4 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company sells securities or services directly to a counterparty with no intention of trading the receivable. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.7 Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for, but not yet settled or delivered by the end of the period.

2.8 Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

Distributions paid to the redeemable participating shareholders can be reinvested in the Sub-Funds at the option of the redeemable participating shareholders. The redeemable participating shareholders will be entitled to a proportionate share of the respective Sub-Fund's net asset value in accordance with their reinvested amount. The share is carried at the redemption amount that is payable at the statement of financial position date if the shareholders exercised the right to reinvest in the Company.

2.9 Share capital

Ordinary shares are not redeemable, do not participate in the net income or dividends of the Company and are classified as equity, as per the Company's articles of association.

2.10 Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

2.11 Dividend income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income is recognised in the "dividend income" line in the statement of comprehensive income.

Notes to the financial statements (continued)**2.12 Distributions payable to holders of redeemable participating shares**

Proposed distributions to holders of shares are classified as distributions to unitholders in the statement of changes in net assets attributable to holders of redeemable participating shares.

2.13 Expenses

Expenses are recognised in the statement of comprehensive income on an accruals basis. Included in other operating expenses are marketing expenses relating to listing and rating fees from data service providers.

3. Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

3.1 Market risk

At 30 September 2011 the Company's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency movements are covered in Notes 3.2 and 3.3 respectively.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimize the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objectives and the concentration guidelines of the Prospectus and UCITS Regulations. The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in its opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

The Company's equity and debt securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Company's market price risk is managed through diversification of the investment portfolio.

Price risk sensitivity analysis

If the global markets in which the equities are invested increase/decrease by 5%, with all other variables being constant, this would have affected the net asset values attributable to holders of redeemable participating shares as follows:

	30 September 2011	31 March 2011
	US\$	US\$
Increase		
Oasis Crescent Global Equity Fund	6,570,710	7,189,622
Oasis Crescent Global Property Equity Fund	3,248,562	3,532,166
Oasis Crescent Global Income Fund	515,984	291,115
Oasis Crescent Global Low Equity Balanced Fund	155,231	-
	10,490,487	11,012,903
Decrease		
Oasis Crescent Global Equity Fund	(6,570,710)	(7,189,622)
Oasis Crescent Global Property Equity Fund	(3,248,562)	(3,532,166)
Oasis Crescent Global Income Fund	(515,984)	(291,115)
Oasis Crescent Global Low Equity Balanced Fund	(155,231)	-
	(10,490,487)	(11,012,903)

The market price information provided in the table above represents a hypothetical outcome and is not intended to be predictive. Market conditions could vary significantly from that suggested.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall market price risk on a continuous basis, and the Board of Directors review it on a quarterly basis.

Notes to the financial statements (continued)**3.2 Interest rate risk**

The majority of the Company's financial assets and liabilities are non-interest bearing; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates either directly or via Oasis Global Money Market Fund, a Sub-Fund of Oasis Global Investment Fund (Ireland) plc.

The Company's interest-bearing financial assets and financial liabilities expose it to risks associated with the fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and trading liabilities at fair value, categorised by contractual settlement or maturity dates.

At 30 September 2011	Non-interest			Total
	0-3 months	5 - 10 years	bearing	
	US\$	US\$	US\$	US\$
Oasis Crescent Global Equity Fund				
Assets				
Financial assets as available-for-sale measured at fair value	-	-	131,414,202	131,414,202
Cash and cash equivalents	1,037,479	-	-	1,037,479
Other receivables and prepayments	-	-	529,031	529,031
Total assets	1,037,479	-	131,943,233	132,980,712
Liabilities				
Distributions to unit holders	-	-	743,628	743,628
Accrued expenses	-	-	252,240	252,240
Total liabilities	-	-	995,868	995,868
Total interest sensitivity gap	1,037,479	-		
Oasis Crescent Global Property Equity Fund				
Assets				
Financial assets as available-for-sale measured at fair value	-	-	64,542,487	64,542,487
Fixed income securities as available-for-sale measured at fair value	-	428,757	-	428,757
Cash and cash equivalents	2,628,951	-	-	2,628,951
Other receivables and prepayments	-	-	218,143	218,143
Total assets	2,628,951	428,757	64,760,630	67,818,338
Liabilities				
Distributions to unit holders	-	-	371,143	371,143
Accrued expenses	-	-	97,540	97,540
Total liabilities	-	-	468,683	468,683
Total interest sensitivity gap	2,628,951	428,757		

Notes to the financial statements (continued)**3.2 Interest rate risk (continued)**

At 30 September 2011 (continued)	Non-interest			Total
	0-3 months	5 - 10 years	bearing	
	US\$	US\$	US\$	US\$
Oasis Crescent Global Income Fund				
Assets				
Financial assets as available-for-sale measured at fair value	-	-	4,636,558	4,636,558
Fixed income securities as available-for-sale measured at fair value	-	5,683,124	-	5,683,124
Term deposits	1,800,117	-	-	1,800,117
Cash and cash equivalents	3,383,212	-	-	3,383,212
Other receivables and prepayments	-	-	77,663	77,663
Total assets	5,183,329	5,683,124	4,714,221	15,580,674
Liabilities				
Distributions to unitholders	-	-	20,368	20,368
Accrued expenses	-	-	11,555	11,555
Total liabilities	-	-	31,923	31,923
Total interest sensitivity gap	5,183,329	5,683,124		
Oasis Crescent Global Low Equity Balanced Fund				
Assets				
Financial assets as available-for-sale measured at fair value	-	-	1,855,375	1,855,375
Fixed income securities as available-for-sale measured at fair value	-	1,249,254	-	1,249,254
Term deposits	449,993	-	-	449,993
Cash and cash equivalents	225,190	-	-	225,190
Other receivables and prepayments	-	-	15,785	15,785
Total assets	675,183	1,249,254	1,871,160	3,795,597
Liabilities				
Due to brokers	-	-	22,263	22,263
Accrued expenses	-	-	1,822	1,822
Total liabilities	-	-	24,085	24,085
Total interest sensitivity gap	675,183	1,249,254		
At 31 March 2011				
Oasis Crescent Global Equity Fund				
Assets				
Financial assets as available-for-sale measured at fair value	-	-	143,792,435	143,792,435
Cash and cash equivalents	2,469,409	-	-	2,469,409
Subscriptions due from unit holders	-	-	1,506,641	1,506,641
Due from brokers	-	-	870,543	870,543
Other receivables and prepayments	-	-	439,351	439,351
Total assets	2,469,409	-	146,608,970	149,078,379
Liabilities				
Redemptions due to unit holders	-	-	201,268	201,268
Distributions to unit holders	-	-	218,792	218,792
Due to brokers	-	-	1,944,831	1,944,831
Accrued expenses	-	-	263,632	263,632
Total liabilities	-	-	2,628,523	2,628,523
Total interest sensitivity gap	2,469,409	-		

Notes to the financial statements (continued)

3.2 Interest rate risk (continued)

At 31 March 2011 (continued)	Non-interest			Total
	0-3 months	5 - 10 years	bearing	
	US\$	US\$	US\$	US\$
Oasis Crescent Global Property Equity Fund				
Assets				
Financial assets as available-for-sale measured at fair value	-	-	69,353,127	69,353,127
Fixed income securities as available-for-sale measured at fair value	-	1,290,189	-	1,290,189
Cash and cash equivalents	5,016,024	-	-	5,016,024
Subscriptions due from unit holders	-	-	252,483	252,483
Other receivables and prepayments	-	-	268,157	268,157
Total assets	5,016,024	1,290,189	69,873,767	76,179,980
Liabilities				
Distributions to unit holders	-	-	813,241	813,241
Due to brokers	-	-	374,168	374,168
Accrued expenses	-	-	137,436	137,436
Total liabilities	-	-	1,324,845	1,324,845
Total interest sensitivity gap	5,016,024	1,290,189		
Oasis Crescent Global Income Fund				
Assets				
Financial assets as available-for-sale measured at fair value	-	-	2,680,542	2,680,542
Fixed income securities as available-for-sale measured at fair value	-	3,141,752	-	3,141,752
Term deposits	4,292,905	-	-	4,292,905
Cash and cash equivalents	2,594,299	-	-	2,594,299
Subscriptions due from unit holders	-	-	331,582	331,582
Other receivables and prepayments	-	-	58,331	58,331
Total assets	6,887,204	3,141,752	3,070,455	13,099,411
Liabilities				
Distributions to unitholders	-	-	2,762	2,762
Accrued expenses	-	-	6,730	6,730
Total liabilities	-	-	9,492	9,492
Total interest sensitivity gap	6,887,204	3,141,752		
Oasis Crescent Global Low Equity Balanced Fund				
Assets				
Total assets	-	-	-	-
Liabilities				
Total liabilities	-	-	-	-
Total interest sensitivity gap	-	-		

Sensitivity analysis

A 0.5% change in interest rates would have an impact on net assets attributable to holders of redeemable participating shares, and the increase/decrease in net assets attributable to holders of redeemable participating shares, of US\$5,187 for Oasis Crescent Global Equity Fund, US\$13,145 for Oasis Crescent Global Property Equity Fund, US\$25,917 for Oasis Crescent Global Income Fund and US\$3,376 for Oasis Crescent Global Low Equity Balanced Fund.

Notes to the financial statements (continued)**3.2 Interest rate risk (continued)**

The sensitivity analysis is based on period end balances held with Oasis Global Money Market Fund and/or the period end balances of any deposits held directly with credit institutions.

The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall interest sensitivity on a continuous basis, and the Board of Directors review it on a quarterly basis.

3.3 Currency risk

The Company holds assets denominated in currencies other than the US Dollar, the functional currency. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Company's policy is not to enter into any currency hedging transactions.

The table below summarises the Company's exposure to currency risks.

	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Currency exposure as at 30 September 2011					
Monetary assets/(liabilities)					
Australian Dollar	11,133,897	1,630,139	8,598,207	755,163	150,388
Canadian Dollar	3,857,886	1,675,320	2,182,566	-	-
Euro	39,597,977	24,529,676	14,962,892	952	104,457
Great British Pound	23,574,282	16,559,350	6,335,045	539,448	140,439
Hong Kong Dollar	5,721,404	4,082,955	1,549,836	-	88,613
Japanese Yen	14,608,376	11,226,551	3,360,688	-	21,137
Korean Won	2,675,653	2,675,653	-	-	-
Singapore Dollar	8,917,329	2	8,510,342	382,567	24,418
South African Rand	7,744,874	1,467,428	4,713,244	1,374,076	190,126
Swedish Krona	82	82	-	-	-
	117,831,760	63,847,156	50,212,820	3,052,206	719,578

Currency exposure as at 31 March 2011

Monetary assets/(liabilities)					
Australian Dollar	17,905,776	2,220,407	14,539,490	1,145,879	-
Canadian Dollar	2,897,952	2,264	2,895,688	-	-
Euro	52,081,276	32,611,882	19,469,394	-	-
Great British Pound	28,011,902	21,203,781	6,275,286	532,835	-
Hong Kong Dollar	4,402,957	2,259,605	2,143,352	-	-
Japanese Yen	14,416,255	10,637,914	3,778,341	-	-
Korean Won	3,193,682	3,193,682	-	-	-
Malaysian Ringit	2,637,882	-	2,637,882	-	-
Singapore Dollar	6,156,915	2	5,767,411	389,502	-
South African Rand	7,955,021	1,983,756	5,653,709	317,556	-
Swedish Krona	3,193,540	3,193,540	-	-	-
	142,853,158	77,306,833	63,160,553	2,385,772	-

Notes to the financial statements (continued)**3.3 Currency risk (continued)**Sensitivity analysis

A 5% change in exchange rates would have an impact on net assets attributable to holders of redeemable participating shares, and the increase/decrease in net assets attributable to holders of redeemable participating shares, of US\$3,192,358 for Oasis Crescent Global Equity Fund, US\$2,510,641 for Oasis Crescent Global Property Equity Fund, US\$152,610 for Oasis Crescent Global Income Fund and US\$35,979 for Oasis Crescent Global Low Equity Balanced Fund.

The exchange rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions could vary significantly from that suggested.

The currency price information provided in the table above represents a hypothetical outcome and is not intended to be predictive. Market conditions could vary significantly from that suggested.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall currency position on a continuous basis, and the Board of Directors review it on a quarterly basis.

3.4 Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the statement of financial position date, if any.

All transactions in listed securities are settled/paid for upon delivery using approved brokers on recognised exchanges. The risk of default is considered minimal, as delivery of securities sold is only made once the Custodian has received payment. Payment is made on a purchase once the securities have been received by the Custodian. The trade will fail if either party fails to meet its obligation.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	30 September 2011	31 March 2011
	US\$	US\$
Oasis Crescent Global Equity Fund		
Cash and cash equivalents	1,037,479	2,469,409
Subscriptions due from unit holders	-	1,506,641
Due from brokers	-	870,543
Other receivables and prepayments	529,031	439,351
	<u>1,566,510</u>	<u>5,285,944</u>
Oasis Crescent Global Property Equity Fund		
Fixed income securities as available-for-sale measured at fair value	428,757	1,290,189
Cash and cash equivalents	2,628,951	5,016,024
Subscriptions due from unit holders	-	252,483
Other receivables and prepayments	218,143	268,157
	<u>3,275,851</u>	<u>6,826,853</u>

Notes to the financial statements (continued)**3.4 Credit risk (continued)**

	30 September 2011	31 March 2011
Oasis Crescent Global Income Fund		
Fixed income securities as available-for-sale measured at fair value	5,683,124	3,141,752
Term deposits	1,800,117	4,292,905
Subscriptions due from unit holders	-	2,594,299
Cash and cash equivalents	3,383,212	331,582
Other receivables and prepayments	77,663	58,331
	<u>10,944,116</u>	<u>10,418,869</u>
Oasis Crescent Global Low Equity Balanced Fund		
Fixed income securities as available-for-sale measured at fair value	1,249,254	-
Term deposits	449,993	-
Cash and cash equivalents	225,190	-
Other receivables and prepayments	15,785	-
	<u>1,940,222</u>	<u>-</u>

The Sub-Funds are exposed to credit risk on the cash and bank balances held with BNP Paribas Securities Services Dublin Branch, the Custodian. Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund and Oasis Crescent Global Income Fund are exposed to credit risk on term deposits held with Oasis Global Money Market Fund. Bankruptcy or insolvency of the Custodian or Oasis Global Money Market Fund may cause the Sub-Funds' rights with respect to cash and/or term deposits to be delayed or limited. The Sub-Funds monitor this risk by monitoring the credit rating of the Custodian on a monthly basis from Fitch Ratings. At 30 September 2011, the credit rating for BNP Paribas Securities Services is F1+ (31 March 2011: F1+) from Fitch Ratings.

Oasis Crescent Global Income Fund and Oasis Crescent Global Low Equity Balanced Fund are also exposed to credit risk on the deposits they hold with various financial institutions. These are held in the normal course of business in segregated accounts. Bankruptcy or insolvency of any of these institutions may cause the Sub-Funds' rights with respect to cash and/or term deposits to be delayed or limited. The Sub-Funds monitor this risk by monitoring the credit rating of the institutions on a monthly basis from Fitch Ratings. The counterparties holding these deposits are listed below with their credit rating according to Fitch Ratings.

	30 September 2011	31 March 2011
Nedbank Group Ltd	F2	F2
Standard Bank Group Ltd	F2	F2
CIMB Bank Bhd	F2	F2

Substantially all of the assets of the Sub-Funds are held by BNP Paribas Securities Services Dublin Branch, the Custodian. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to securities held by the Custodian to be delayed or limited. The Sub-Funds monitor the risk by monitoring the credit quality and financial positions of the Custodian.

Notes to the financial statements (continued)**3.4 Credit risk (continued)**

The fixed income assets of Oasis Crescent Global Property Equity Fund consist of holdings in Trust Certificates (Sukuk Al-Mudaraba) of DP World Sukuk Limited. The fixed income assets of Oasis Crescent Global Income Fund and Oasis Crescent Global Low Equity Balanced Fund consist of holdings in DP World Sukuk Limited, Abu Dhabi Sukuk, Dubai Sukuk Centre and Wakala Sukuks. Oasis Crescent Global Income Fund also has holdings in KT Turkey Sukuk Limited and QIB Sukuk Funding. Bankruptcy or insolvency of these Sukuks may cause the Sub-Funds' rights with respect to capital and/or coupon payments to be delayed or limited. The Sub-Funds monitor their risk by monitoring the rating of the certificates by Moody's Investor Services Limited and Fitch Ratings. The ratings of the certificates at 30 September 2011 are outlined below:

	30 September 2011	31 March 2011
DP World Sukuk Limited (Moody's)	Baaa3	Ba1
KT Turkey Sukuk Limited (Fitch)	BBB-	BBB-
Abu Dhabi Sukuk (Fitch)	A+	A+
QIB Sukuk Funding (Fitch)	A+	A
Dubai Sukuk Centre (Moody's)	B3	B3
Wakala Sukuk 5 year (Moody's)	A3	-
Wakala Sukuk 10 year (Moody's)	A3	-

As part of the research process, the Investment Manager makes an initial assessment of all operational risks of a target investment, including credit risk. Based on this detailed research an internal rating is assigned to each target investment which is used in the decision to invest.

On an ongoing basis and in accordance with the Company's policy, the Investment Manager monitors the Company's overall credit risk on a continuous basis, and the Board of Directors review it on a quarterly basis.

3.5 Liquidity risk

The Company is exposed to daily cash redemptions of redeemable participating shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily converted to cash. It may invest only a limited proportion of its assets in investments not listed on a stock exchange.

The Company's listed securities are considered readily realisable as they are listed on recognised international stock exchanges.

The Directors of the Company may limit the number of shares of any Sub-Fund repurchased on any Dealing Day to 10% of the total number of shares of that Sub-Fund in issue. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of their shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day. No such restrictions have been applied by the Directors during the period.

In addition, with respect to a repurchase request which would result in shares representing less than 5% of the Net Asset Value of any Sub-Fund being repurchased by the Company on any Dealing Day, the Directors may elect that the Company satisfy the repurchase request in whole or in part by distribution of investments of the relevant Sub-Fund in specie. No repurchase requests have been paid in specie during the period.

The Company has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the period.

The table overleaf summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows. Balances due equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Company's financial assets (undiscounted) in order to provide a complete view of the Company's contractual commitments and liquidity.

Notes to the financial statements (continued)**3.5 Liquidity risk (continued)****Financial liabilities**

The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

Financial assets

Analysis of equity and debt securities as available-for-sale into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date the assets will be realised.

As at 30 September 2011	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
Oasis Crescent Global Equity Fund	US\$	US\$	US\$		US\$
Financial Assets					
Financial assets as available-for-sale measured at fair value	-	-	-	131,414,202	131,414,202
Cash and cash equivalents	1,037,479	-	-	-	1,037,479
Other receivables and prepayments	72,667	164,607	291,757	-	529,031
	<u>1,110,146</u>	<u>164,607</u>	<u>291,757</u>	<u>131,414,202</u>	<u>132,980,712</u>
Financial Liabilities					
Distributions to unitholders	(743,628)	-	-	-	(743,628)
Accrued expenses	(223,904)	(25,722)	(2,614)	-	(252,240)
Net assets due to holders of redeemable participating shares	(131,984,844)	-	-	-	(131,984,844)
	<u>(132,952,376)</u>	<u>(25,722)</u>	<u>(2,614)</u>	<u>-</u>	<u>(132,980,712)</u>
Liquidity gap	<u>(131,842,230)</u>	<u>138,885</u>	<u>289,143</u>	<u>131,414,202</u>	<u>-</u>

As at 31 March 2011	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
Oasis Crescent Global Equity Fund	US\$	US\$	US\$		US\$
Financial Assets					
Financial assets as available-for-sale measured at fair value	-	-	-	143,792,435	143,792,435
Cash and cash equivalents	2,469,409	-	-	-	2,469,409
Subscriptions due from unit holders	1,506,641	-	-	-	1,506,641
Due from brokers	870,543	-	-	-	870,543
Other receivables and prepayments	40,518	199,888	198,945	-	439,351
	<u>4,887,111</u>	<u>199,888</u>	<u>198,945</u>	<u>143,792,435</u>	<u>149,078,379</u>
Financial Liabilities					
Redemptions due to unit holders	(201,268)	-	-	-	(201,268)
Distributions to unit holders	(218,792)	-	-	-	(218,792)
Due to brokers	(1,944,831)	-	-	-	(1,944,831)
Accrued expenses	(241,280)	(22,352)	-	-	(263,632)
Net assets due to holders of redeemable participating shares	(146,449,856)	-	-	-	(146,449,856)
	<u>(149,056,027)</u>	<u>(22,352)</u>	<u>-</u>	<u>-</u>	<u>(149,078,379)</u>
Liquidity gap	<u>(144,168,916)</u>	<u>177,536</u>	<u>198,945</u>	<u>143,792,435</u>	<u>-</u>

Notes to the financial statements (continued)

3.5 Liquidity risk (continued)

As at 30 September 2011	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
Oasis Crescent Global Property Equity Fund	US\$	US\$	US\$	US\$	US\$
Financial Assets					
Financial assets as available-for-sale measured at fair value	-	-	-	64,542,487	64,542,487
Fixed income securities as available-for-sale measured at fair value	-	-	-	428,757	428,757
Cash and cash equivalents	2,628,951	-	-	-	2,628,951
Other receivables and prepayments	92,732	46,240	79,171	-	218,143
	<u>2,721,683</u>	<u>46,240</u>	<u>79,171</u>	<u>64,971,244</u>	<u>67,818,338</u>
Financial Liabilities					
Distributions to unit holders	(371,143)	-	-	-	(371,143)
Accrued expenses	(86,095)	(11,445)	-	-	(97,540)
Net assets due to holders of redeemable participating shares	(67,349,655)	-	-	-	(67,349,655)
	<u>(67,806,893)</u>	<u>(11,445)</u>	<u>-</u>	<u>-</u>	<u>(67,818,338)</u>
Liquidity gap	<u>(65,085,210)</u>	<u>34,795</u>	<u>79,171</u>	<u>64,971,244</u>	<u>-</u>

As at 31 March 2011	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
Oasis Crescent Global Property Equity Fund	US\$	US\$	US\$	US\$	US\$
Financial Assets					
Financial assets as available-for-sale measured at fair value	-	-	-	69,353,127	69,353,127
Fixed income securities as available-for-sale measured at fair value	-	-	-	1,290,189	1,290,189
Cash and cash equivalents	5,016,024	-	-	-	5,016,024
Subscriptions due from unit holders	252,483	-	-	-	252,483
Other receivables and prepayments	182,454	22,871	62,832	-	268,157
	<u>5,450,961</u>	<u>22,871</u>	<u>62,832</u>	<u>70,643,316</u>	<u>76,179,980</u>
Financial Liabilities					
Distributions to unit holders	(813,241)	-	-	-	(813,241)
Due to brokers	(374,168)	-	-	-	(374,168)
Accrued expenses	(128,362)	(9,074)	-	-	(137,436)
Net assets due to holders of redeemable participating shares	(74,855,135)	-	-	-	(74,855,135)
	<u>(76,170,906)</u>	<u>(9,074)</u>	<u>-</u>	<u>-</u>	<u>(76,179,980)</u>
Liquidity gap	<u>(70,719,945)</u>	<u>13,797</u>	<u>62,832</u>	<u>70,643,316</u>	<u>-</u>

Notes to the financial statements (continued)

3.5 Liquidity risk (continued)

As at 30 September 2011	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
Oasis Crescent Global Income Fund	US\$	US\$	US\$	US\$	US\$
Financial Assets					
Financial assets as available-for-sale measured at fair value	-	-	-	4,636,558	4,636,558
Fixed income securities as available-for-sale measured at fair value	-	-	-	5,683,124	5,683,124
Term deposits	1,000,117	-	800,000	-	1,800,117
Cash and cash equivalents	3,383,212	-	-	-	3,383,212
Other receivables and prepayments	10,241	18,166	49,256	-	77,663
	<u>4,393,570</u>	<u>18,166</u>	<u>849,256</u>	<u>10,319,682</u>	<u>15,580,674</u>
Financial Liabilities					
Distributions to unit holders	(20,368)	-	-	-	(20,368)
Accrued expenses	(7,797)	-	(3,758)	-	(11,555)
Net assets due to holders of redeemable participating shares	(15,548,751)	-	-	-	(15,548,751)
	<u>(15,556,548)</u>	<u>-</u>	<u>(3,758)</u>	<u>-</u>	<u>(15,580,674)</u>
Liquidity gap	<u>(11,162,978)</u>	<u>18,166</u>	<u>845,498</u>	<u>10,319,682</u>	<u>-</u>
As at 31 March 2011					
Oasis Crescent Global Income Fund	US\$	US\$	US\$	US\$	US\$
Financial Assets					
Financial assets as available-for-sale measured at fair value	-	-	-	2,680,542	2,680,542
Fixed income securities as available-for-sale measured at fair value	-	-	-	3,141,752	3,141,752
Term deposits	1,600,973	1,691,442	1,000,490	-	4,292,905
Cash and cash equivalents	2,594,299	-	-	-	2,594,299
Subscriptions due from unit holders	331,582	-	-	-	331,582
Other receivables and prepayments	5,841	15,292	37,198	-	58,331
	<u>4,532,695</u>	<u>1,706,734</u>	<u>1,037,688</u>	<u>5,822,294</u>	<u>13,099,411</u>
Financial Liabilities					
Distributions to unit holders	(2,762)	-	-	-	(2,762)
Accrued expenses	(6,730)	-	-	-	(6,730)
Net assets due to holders of redeemable participating shares	(13,089,919)	-	-	-	(13,089,919)
	<u>(13,099,411)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,099,411)</u>
Liquidity gap	<u>(8,566,716)</u>	<u>1,706,734</u>	<u>1,037,688</u>	<u>5,822,294</u>	<u>-</u>

Notes to the financial statements (continued)**3.5 Liquidity risk (continued)**

As at 30 September 2011	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
Oasis Crescent Global Low Equity Balanced Fund	US\$	US\$	US\$	US\$	US\$
Financial Assets					
Financial assets as available-for-sale measured at fair value	-	-	-	1,855,375	1,855,375
Fixed income securities as available-for-sale measured at fair value	-	-	-	1,249,254	1,249,254
Term deposits	-	249,993	200,000	-	449,993
Cash and cash equivalents	225,190	-	-	-	225,190
Other receivables and prepayments	820	5,622	9,343	-	15,785
	<u>226,010</u>	<u>255,615</u>	<u>209,343</u>	<u>3,104,629</u>	<u>3,795,597</u>
Financial Liabilities					
Due to brokers	(22,263)	-	-	-	(22,263)
Accrued expenses	(1,822)	-	-	-	(1,822)
Net assets due to holders of redeemable participating shares	(3,771,512)	-	-	-	(3,771,512)
	<u>(3,795,597)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,795,597)</u>
Liquidity gap	<u>(3,569,587)</u>	<u>255,615</u>	<u>209,343</u>	<u>3,104,629</u>	<u>-</u>
As at 31 March 2011					
Oasis Crescent Global Low Equity Balanced					
Financial Assets					
	-	-	-	-	-
	-	-	-	-	-
Financial Liabilities					
	-	-	-	-	-
	-	-	-	-	-
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The liquidity gap identified above is managed by liquidation of the financial assets as available-for-sale. While the expectation is that these assets will be held over the medium to long term in line with the Sub-Funds' investment objectives, these assets are readily convertible to cash and cash equivalents.

3.6 Soft Commissions

The Company did not enter into any soft commission arrangements during the period under review. (31 March 2011: Nil).

4. Critical accounting estimates, and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances.

Impairment of available-for-sale equity investments

The Company determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below the cost of the investment. This determination of what is significant or prolonged requires judgement. In making this judgement, the Company evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flow.

Notes to the financial statements (continued)**5. Interest income**

	Six months ended 30 September 2011				
	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Cash and deposits	34,740	4,896	13,104	16,309	431
Fixed income securities	141,191	-	24,424	100,725	16,042
Equity securities	-	6,652	-	-	-
	175,931	11,548	37,528	117,034	16,473

	Six months ended 30 September 2010				
	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Cash and deposits	14,597	9,946	4,454	197	-
Fixed income securities	45,791	-	34,375	11,416	-
Equity securities	-	1,410	-	-	-
	60,388	11,356	38,829	11,613	-

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

Shari'ah principles dictate that the Company may not invest in companies which conduct their core business in Shari'ah prohibited activities. These activities may include conducting business in, amongst others, companies whose major source of income is generated by interest. Income accrued to the Company from sources as discussed above is termed "non-permissible income".

Although the Company will continue to endeavour to avoid investments that will produce non-permissible income, it remains an inevitable part of investing in conventional markets. Such non-permissible income will be stripped out of the dividends paid by the Company before such dividends are distributed to Shareholders. Non-permissible income is paid to a registered charitable organisation, as decided by the Directors, and distributed to charitable causes.

6. Dividend income

	Six months ended 30 September 2011				
	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Equity securities	5,381,726	2,979,276	2,370,762	115,966	27,494

	Six months ended 30 September 2010				
	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Equity securities	4,175,234	2,267,687	1,952,699	-	-

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

Dividend income consists of income from equity securities and from distributions on collective investments schemes.

Notes to the financial statements (continued)**7. Financial assets as available-for-sale****Fair value of financial instruments**

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

OASIS CRESCENT GLOBAL EQUITY FUND	30 September 2011			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
At 1 April	139,982,111	3,810,324	-	143,792,435
Additions at book value	14,605,307	118,424	-	14,723,731
Disposals at book value	(4,387,740)	-	-	(4,387,740)
Change in fair value on available-for-sale financial instruments	(22,271,184)	(443,040)	-	(22,714,224)
At 30 September	127,928,494	3,485,708	-	131,414,202

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND	31 March 2011			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
At 1 April	113,569,428	2,248,476	-	115,817,904
Additions at book value	28,201,800	1,753,055	-	29,954,855
Disposals at book value	(11,584,742)	(688,785)	-	(12,273,527)
Change in fair value on available-for-sale financial instruments	9,795,625	497,578	-	10,293,203
At 31 March	139,982,111	3,810,324	-	143,792,435

	30 September 2011	31 March 2011
Gains and losses from investment securities comprise:		
- disposal of available-for-sale securities	755,875	2,867,990

Included in Level 2 in the financial assets held as available-for-sale for Oasis Crescent Global Equity Fund is an amount of US\$2,531,393 (31 March 2011: US\$2,841,930) invested in Oasis Crescent Global Property Equity Fund and an amount of US\$954,315 (31 March 2011: US\$968,394) invested in Oasis Crescent Global Income Fund which are Sub-Funds of the Company.

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND	30 September 2011			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
At 1 April	70,643,316	-	-	70,643,316
Additions at book value	11,317,257	-	-	11,317,257
Disposals at book value	(8,562,816)	-	-	(8,562,816)
Change in fair value on available-for-sale financial instruments	(8,426,513)	-	-	(8,426,513)
At 30 September	64,971,244	-	-	64,971,244

Notes to the financial statements (continued)

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

	31 March 2011			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
At 1 April	50,393,780	-	-	50,393,780
Additions at book value	18,441,095	-	-	18,441,095
Disposals at book value	(10,968,726)	-	-	(10,968,726)
Change in fair value on available-for-sale financial instruments	12,777,167	-	-	12,777,167
At 31 March	70,643,316	-	-	70,643,316

	30 September 2011	31 March 2011
Gains and losses from investment securities comprise:		
- disposal of available-for-sale securities	(2,166,390)	(718,737)

OASIS CRESCENT GLOBAL INCOME FUND

	30 September 2011			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
At 1 April	5,822,294	-	-	5,822,294
Additions at book value	4,990,635	-	-	4,990,635
Disposals at book value	-	-	-	-
Change in fair value of available-for-sale financial instruments	(493,247)	-	-	(493,247)
At 30 September	10,319,682	-	-	10,319,682

	31 March 2011			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
At 1 April	-	-	-	-
Additions at book value	6,382,324	-	-	6,382,324
Disposals at book value	(828,352)	-	-	(828,352)
Change in fair value on available-for-sale financial instruments	268,322	-	-	268,322
At 31 March	5,822,294	-	-	5,822,294

	30 September 2011	31 March 2011
Gains and losses from investment securities comprise:		
- disposal of available-for-sale securities	7,882	57,920

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND

	30 September 2011			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
At 1 April	-	-	-	-
Additions at book value	3,353,005	-	-	3,353,005
Disposals at book value	(11,220)	-	-	(11,220)
Change in fair value of available-for-sale financial instruments	(237,156)	-	-	(237,156)
At 30 September	3,104,629	-	-	3,104,629

	30 September 2011	31 March 2011
Gains and losses from investment securities comprise:		
- disposal of available-for-sale securities	(3,439)	-

Notes to the financial statements (continued)**7. Financial assets as available-for-sale (continued)**

An overview of the currency exposure relating to financial assets as available-for-sale is included in Note 3.3.

There were no financial assets pledged as collateral for liabilities in the current period (31 March 2011: Nil).

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist and other relevant valuation models. For those financial instruments where inputs into models are market observable they are included in Level 2.

Instruments included in level 3 include those for which there is currently no active market. In valuing such instruments the Company uses a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

There were no transfers among the levels during the period.

8. Impairment of financial assets as available-for-sale assets measured at fair value

The fair values of the securities are assessed for impairment on an annual basis.

The Company assesses impairment based on whether there was a significant or prolonged decline in the market values of financial assets. The Company applied judgements in determining what is considered as significant and prolonged. Significant' and 'prolonged' are interpreted on a case-by-case basis for specific equity securities; generally 20% and 9 months are used as indicators of impairment.

There was no impairment loss on financial assets as available-for-sale at 30 September 2011 (31 March 2011: Nil).

9. Share capital

The authorised share capital of the Company is US\$40,000 divided into 40,000 Subscriber shares of US\$1 each and 100,000,000,000 redeemable participating shares of no par value.

Subscriber shares issued amount to US\$40,000, being 40,000 Subscriber shares of US\$1 each, 25% paid. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The subscriber shares are beneficially owned by Oasis Group Holdings (Pty) Ltd. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. The proceeds on the issue of the Subscriber shares is invested within Oasis Crescent Global Equity Fund, as more fully disclosed on Note 12.

Notes to the financial statements (continued)**9. Share capital (continued)****Redeemable participating shares**

All issued shares are fully paid and Class A shares of Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund and Oasis Crescent Global Income Fund have been admitted to the official listing of the stock exchange in Ireland. Class D (US\$) (Dist) Shares of Oasis Crescent Global Low Equity Balanced Fund have also been admitted to the official listing of the stock exchange in Ireland. All classes of redeemable participating shares carry the right to receive notice of, attend or vote at any general meeting of the Company. The unitholders are entitled to receive all dividends declared by the Sub-Funds. Upon winding up, the unitholders are entitled to receive any remaining assets after settlement of all liabilities due by the Sub-Funds.

Redeemable participating shares are issued and redeemed at the holders' option at prices based on the value of the Company's net assets at the time of issue/redemption. The issued participating share capital is at all times equal to the net asset value of the Company.

The Sub-Funds strive to invest the subscriptions of redeemable shares in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet shareholder redemptions. The Sub-Funds also invest in short term money market instruments including money market unit trusts, and dispose of investments when necessary to fund redemptions.

The classes of the Sub-Funds are subject to various rates of management and performance fees as follows:

Oasis Crescent Global Equity Fund

Class A	2% of NAV or subject to terms as per an investor / subscriber agreement
Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement
Class D	2% of NAV and Performance Fee: 20% per 1% outperformance

Oasis Crescent Global Property Equity Fund

Class A	1.5% of NAV or subject to terms as per an investor / subscriber agreement
Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement
Class D	1.5% of NAV and Performance Fee: 20% per 1% outperformance

Oasis Crescent Global Income Fund

Class A	0.5% of NAV or subject to terms as per an investor / subscriber agreement
Class B	0.25% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement

Oasis Crescent Global Low Equity Balanced Fund*

Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement
Class D	2% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 4%

*Each share class of Oasis Crescent Global Low Equity Balanced Fund is divided into 4 currency classes: US Dollar, Australian Dollar, Sterling Pound and Euro. These classes are further divided into distributing and non-distributing classes. The Sub-Fund has 24 share classes in total.

Notes to the financial statements (continued)**9. Share capital (continued)**

The initial offering of redeemable participating shares was at a price of 10.00 per share for the initial Class of each of the Sub-Funds. Subsequent classes of shares are issued at the prevailing NAV of the Class A shares.

The Company has no externally imposed capital requirements.

A summary of share movements for the period is set out below:

	Number of Shares				Closing Balance
	Opening Balance	Issue of redeemable participating shares	Transfers of redeemable participating shares	Redemption of redeemable participating shares	
Oasis Crescent Global Equity Fund					
Six months ended 30 September 2011					
Class A	1,236,687	436,739	-	(384,322)	1,289,104
Class B	115,638	1,390	-	(65,552)	51,476
Class C	93,988	3,592	-	-	97,580
Class D	5,477,608	344,732	-	-	5,822,340
	6,923,921	786,453	-	(449,874)	7,260,500
Year ended 31 March 2011					
Class A	6,266,871	733,242	(5,195,949)	(567,477)	1,236,687
Class B	76	14,491	110,351	(9,280)	115,638
Class C	63,427	30,561	-	-	93,988
Class D	76	429,577	5,111,349	(63,394)	5,477,608
	6,330,450	1,207,871	25,751	(640,151)	6,923,921
Oasis Crescent Global Property Equity Fund					
Six months ended 30 September 2011					
Class A	356,302	70,294	-	(4,800)	421,796
Class B	2,654,244	100,102	-	(37,874)	2,716,472
Class C	1,147,466	47,083	-	(35,073)	1,159,476
Class D	5,507,839	250,319	-	-	5,758,158
	9,665,851	467,798	-	(77,747)	10,055,902
Year ended 31 March 2011					
Class A	5,147,410	194,451	(4,953,177)	(32,382)	356,302
Class B	2,202,354	451,890	-	-	2,654,244
Class C	990,398	157,068	-	-	1,147,466
Class D	257	527,442	4,980,140	-	5,507,839
	8,340,419	1,330,851	26,963	(32,382)	9,665,851
Oasis Crescent Global Income Fund					
Six months ended 30 September 2011					
Class A	948,770	406,967	-	(155,986)	1,199,751
Class B	101	1	-	-	102
Class C	301,562	30,686	-	(4,190)	328,058
	1,250,433	437,654	-	(160,176)	1,527,911

Notes to the financial statements (continued)

	Number of Shares				Closing Balance
	Opening Balance	Issue of redeemable participating shares	Transfers of redeemable participating shares	Redemption of redeemable participating shares	
Oasis Crescent Global Income Fund					
Period ended 31 March 2011					
Class A	-	955,658	-	(6,888)	948,770
Class B	-	101	-	-	101
Class C	-	369,090	-	(67,528)	301,562
	-	1,324,849	-	(74,416)	1,250,433
Oasis Crescent Global Low Equity Balanced Fund*					
Period ended 30 September 2011					
Class B (US\$) Shares (Dist)	-	5,133	-	(133)	5,000
Class B (GBP) Shares (Dist)	-	3,053	-	(34)	3,019
Class B (US\$) Shares (Acc)	-	5,000	-	-	5,000
Class B (GBP) Shares (Acc)	-	3,053	-	(34)	3,019
Class C (US\$) Shares (Dist)	-	5,000	-	-	5,000
Class C (GBP) Shares (Dist)	-	3,053	-	(34)	3,019
Class C (US\$) Shares (Acc)	-	5,000	-	-	5,000
Class C (GBP) Shares (Acc)	-	3,053	-	(34)	3,019
Class D (US\$) Shares (Dist)	-	312,337	-	(3,196)	309,141
Class D (GBP) Shares (Dist)	-	15,265	-	(168)	15,097
Class D (US\$) Shares (Acc)	-	21,769	-	-	21,769
Class D (GBP) Shares (Acc)	-	3,053	-	(34)	3,019
	-	384,769	-	(3,667)	381,102

*Launched on 6 April 2011

At 30 September 2011 the following share classes of Oasis Crescent Global Low Equity Balanced Fund had not been launched:

Class B (EUR) Shares (Dist)
 Class B (AUD) Shares (Dist)
 Class B (EUR) Shares (Acc)
 Class B (AUD) Shares (Acc)
 Class C (EUR) Shares (Dist)
 Class C (AUD) Shares (Dist)
 Class C (EUR) Shares (Acc)
 Class C (AUD) Shares (Acc)
 Class D (EUR) Shares (Dist)
 Class D (AUD) Shares (Dist)
 Class D (EUR) Shares (Acc)
 Class D (AUD) Shares (Acc)

Notes to the financial statements (continued)**10. Distribution to unitholders**

	Six months ended 30 September 2011				
	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Dividends declared	2,213,229	743,628	1,422,492	165,533	-
<i>Income Equalisation</i>					
Deducted on cancellation of shares	66,951	58,269	7,963	719	-
Received on issue of shares	(83,532)	(75,560)	(4,787)	(3,326)	-
	2,196,648	726,337	1,425,668	162,926	-
	Six months ended 30 September 2010				
	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Dividends declared	1,274,349	-	1,320,911	-	-
<i>Income Equalisation</i>					
Deducted on cancellation of shares	226,686	-	226,686	-	-
Received on issue of shares	(114,135)	-	(114,137)	-	-
	1,386,900	-	1,433,460	-	-

*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

Income equalisation is disclosed in the statement of changes in net assets as part of the subscriptions and redemptions for the period.

Although the Company will continue to endeavour to avoid investments that will produce non-permissible income, it remains an inevitable part of investing in conventional markets. Such non-permissible income is stripped out of the distribution paid by the Company and paid to a registered charitable organisation, as decided by the Directors, and distributed to charitable causes.

The table below discloses the distribution in cents per share paid during the period.

Six months ended 30 September 2011	Declaration Date	Payment Date	Cents per share
Oasis Crescent Global Property Equity Fund Class A	31-Mar-11	01-Apr-11	10.467
Oasis Crescent Global Property Equity Fund Class B	31-Mar-11	01-Apr-11	12.298
Oasis Crescent Global Property Equity Fund Class C	31-Mar-11	01-Apr-11	16.094
Oasis Crescent Global Property Equity Fund Class D	31-Mar-11	01-Apr-11	4.809
Oasis Crescent Global Property Equity Fund Class A	30-Jun-11	01-Jul-11	11.828
Oasis Crescent Global Property Equity Fund Class B	30-Jun-11	01-Jul-11	12.885
Oasis Crescent Global Property Equity Fund Class C	30-Jun-11	01-Jul-11	14.901
Oasis Crescent Global Property Equity Fund Class D	30-Jun-11	01-Jul-11	8.820
Oasis Crescent Global Property Equity Fund Class A	30-Sep-11	01-Oct-11	4.312
Oasis Crescent Global Property Equity Fund Class B	30-Sep-11	01-Oct-11	5.264
Oasis Crescent Global Property Equity Fund Class C	30-Sep-11	01-Oct-11	7.166
Oasis Crescent Global Property Equity Fund Class D	30-Sep-11	01-Oct-11	2.203
Oasis Crescent Global Equity Fund Class A	31-Mar-11	01-Apr-11	11.343
Oasis Crescent Global Equity Fund Class B	31-Mar-11	01-Apr-11	26.025
Oasis Crescent Global Equity Fund Class C	31-Mar-11	01-Apr-11	51.517
Oasis Crescent Global Equity Fund Class D	31-Mar-11	01-Apr-11	-

Notes to the financial statements (continued)**10. Distribution to unitholders (continued)**

	Declaration Date	Payment Date	Cents per share
Six months ended 30 September 2011			
Oasis Crescent Global Equity Fund Class A	30-Sep-11	01-Oct-11	14.302
Oasis Crescent Global Equity Fund Class B	30-Sep-11	01-Oct-11	28.559
Oasis Crescent Global Equity Fund Class C	30-Sep-11	01-Oct-11	35.206
Oasis Crescent Global Equity Fund Class D	30-Sep-11	01-Oct-11	8.763
Oasis Crescent Global Income Fund Class A	31-Mar-11	01-Apr-11	0.113
Oasis Crescent Global Income Fund Class B	31-Mar-11	01-Apr-11	0.486
Oasis Crescent Global Income Fund Class C	31-Mar-11	01-Apr-11	0.560
Oasis Crescent Global Income Fund Class A	30-Apr-11	01-May-11	1.289
Oasis Crescent Global Income Fund Class B	30-Apr-11	01-May-11	1.090
Oasis Crescent Global Income Fund Class C	30-Apr-11	01-May-11	1.724
Oasis Crescent Global Income Fund Class A	31-May-11	01-Jun-11	1.816
Oasis Crescent Global Income Fund Class B	31-May-11	01-Jun-11	2.059
Oasis Crescent Global Income Fund Class C	31-May-11	01-Jun-11	2.265
Oasis Crescent Global Income Fund Class A	30-Jun-11	01-Jul-11	2.959
Oasis Crescent Global Income Fund Class B	30-Jun-11	01-Jul-11	3.164
Oasis Crescent Global Income Fund Class C	30-Jun-11	01-Jul-11	3.395
Oasis Crescent Global Income Fund Class A	31-Jul-11	01-Aug-11	1.638
Oasis Crescent Global Income Fund Class B	31-Jul-11	01-Aug-11	1.982
Oasis Crescent Global Income Fund Class C	31-Jul-11	01-Aug-11	2.093
Oasis Crescent Global Income Fund Class A	31-Aug-11	01-Sep-11	2.009
Oasis Crescent Global Income Fund Class B	31-Aug-11	01-Sep-11	2.352
Oasis Crescent Global Income Fund Class C	31-Aug-11	01-Sep-11	2.455
Oasis Crescent Global Income Fund Class A	30-Sep-11	01-Oct-11	1.241
Oasis Crescent Global Income Fund Class B	30-Sep-11	01-Oct-11	1.561
Oasis Crescent Global Income Fund Class C	30-Sep-11	01-Oct-11	1.669
Six months ended 30 September 2010			
Oasis Crescent Global Equity Fund Class A	31-Mar-10	01-Apr-10	13.372
Oasis Crescent Global Equity Fund Class B	31-Mar-10	01-Apr-10	34.061
Oasis Crescent Global Equity Fund Class C	31-Mar-10	01-Apr-10	47.614
Oasis Crescent Global Equity Fund Class D	31-Mar-10	01-Apr-10	15.797
Oasis Crescent Global Property Equity Fund Class A	31-Mar-10	01-Apr-10	9.356
Oasis Crescent Global Property Equity Fund Class B	31-Mar-10	01-Apr-10	10.061
Oasis Crescent Global Property Equity Fund Class C	31-Mar-10	01-Apr-10	14.213
Oasis Crescent Global Property Equity Fund Class D	31-Mar-10	01-Apr-10	8.320
Oasis Crescent Global Property Equity Fund Class A	30-Sep-10	01-Oct-10	16.916
Oasis Crescent Global Property Equity Fund Class B	30-Sep-10	01-Oct-10	19.184
Oasis Crescent Global Property Equity Fund Class C	30-Sep-10	01-Oct-10	22.460
Oasis Crescent Global Property Equity Fund Class D	30-Sep-10	01-Oct-10	11.520

Notes to the financial statements (continued)**11. Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 60 days:

	30 September 2011				
	Consolidated Company Total	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Cash balances	3,883,622	537,180	1,278,201	1,843,051	225,190
Collective Investment Schemes	3,391,210	500,299	1,350,750	1,540,161	-
Term deposits	2,250,110	-	-	1,800,117	449,993
	9,524,942	1,037,479	2,628,951	5,183,329	675,183

	30 September 2010				
	Consolidated Company Total	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Cash balances	7,860,824	2,550,040	644,756	4,666,028	-
Collective Investment Schemes	2,064,811	-	1,064,811	1,000,000	-
	9,925,635	2,550,040	1,709,567	5,666,028	-

Cash balances are held with BNP Paribas Securities Services Dublin Branch. As at 30 September 2011, the Fitch credit rating of BNP Paribas Securities Services Dublin Branch is F1+ (31 March 2011: F1+).

12. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management fees

Oasis Global Management Company (Ireland) Limited (the "Manager") is the Manager, Registrar and Transfer Agent of the Company. The Manager performs certain day-to-day management and administrative tasks on behalf of the Company, including: maintenance of the Company's books and records; processing of shareholder transactions; calculation of net asset value, payment of fees and the Company's expenses.

Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim and Dustin Power are Directors of the Company and are also Directors of the Manager.

Pursuant to a Management Agreement, the Company pays the Manager management fees as disclosed in Note 9. Management fees are paid monthly.

The following table details the management fee and performance fee expense during the period and the management fee and performance fee payable at period end:

Notes to the financial statements (continued)**12. Related-party transactions (continued)**

	Consolidated Company Total	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$
Six months ended 30 September 2011					
Management fees	(1,925,925)	(1,443,426)	(453,313)	(29,186)	-
Accrued at the end of the period	(293,847)	(219,271)	(69,446)	(5,130)	-
Performance fees	(441,622)	(156,431)	(285,191)	-	-
Accrued at the end of the period	(13,500)	-	(13,500)	-	-
Six months ended 30 September 2010					
Management fees	(1,504,771)	(1,178,509)	(326,262)	-	-
Accrued at the end of the period	(256,817)	(198,317)	(58,500)	-	-
Performance fees	(505,994)	(342,910)	(163,084)	-	-
Accrued at the end of the period	(110,096)	(77,754)	(32,342)	-	-

Investment Management fees

Oasis Crescent Capital (Pty) Limited is the Investment Manager of the Company. The Investment Manager is responsible for overseeing and monitoring the day-to-day operations of the Company's affairs regarding its investments subject to the overall supervision and control of the Directors.

Pursuant to an Investment Management Agreement between the Company and the Investment Manager, the Company pays the Investment Manager a monthly management fee based on the daily total assets of the Sub-Funds of the Company. The fee is paid out of the management fee charged to the Sub-Funds.

The Investment Manager, the Manager and the Company are affiliated companies of the Oasis Global Group.

Directors fees

Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim and Yousuf Mahomed, Directors of the Company, are also Directors of Oasis Global Investment Fund (Ireland) plc, a Company managed by the Manager.

Mohamed Shaheen Ebrahim, Nazeem Ebrahim and Yousuf Mahomed, Directors of the Company are also Directors of Oasis Crescent Property Fund Limited, an affiliated company of the Oasis Global Group.

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed \$20,000 (exclusive of any applicable value added tax) for any Director in any one financial year without the approval of the Board. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

During the period ended 30 September 2011, the Director's fees amounted to US\$49,110 (30 September 2010: US\$31,588). Directors' fees payable at 30 September 2011 were \$32,757 (30 September 2010: \$9,748).

Mohamed Shaheen Ebrahim, Adam Ebrahim and Nazeem Ebrahim, Directors of the Company are also Directors of Oasis Crescent Global Group Holdings Limited, the sole shareholder of the Manager.

Notes to the financial statements (continued)

12. Related-party transactions (continued)

Investments in the Company by related parties

The following shareholders are related to the Company as they share common directors. These shareholders held redeemable participating shares in the Sub-Funds of the Company during the period as detailed below:

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Six months ended 30 September 2011			
<u>Investments in Oasis Crescent Global Equity Fund Class A</u>			
Adam Ebrahim	1,205	7	1,212
Yousuf Mahomed	16,746	83	16,829
NRAS Century City Service Station CC	3,199	17	3,216
Oasis Crescent Capital DIFC Ltd	316	1	317
Oasis Crescent Global Investment Fund (Ireland) plc *	1,135	6	1,141
Oasis Group Holdings (Pty) Ltd	3,635	19	3,654
The Oasis Crescent Fund (Ireland) Trust	29,231	1,500	30,731
<u>Investments in Oasis Crescent Global Equity Fund Class B</u>			
Mylie Holdings Trust	77	1	78
<u>Investments in Oasis Crescent Global Equity Fund Class C</u>			
Mylie Holdings Trust	80,557	2,756	83,313
Mylie A Trust	4,468	278	4,746
Mylie N Trust	4,498	278	4,776
Mylie S Trust	4,466	279	4,745
<u>Investments in Oasis Crescent Global Equity Fund Class D</u>			
Crescent Preservation Pension Fund	9,058	(100)	8,958
Crescent Preservation Provident Fund	3,019	-	3,019
Crescent Preservation Pension Stable Fund	-	100	100
Crescent Preservation Provident Stable Fund	3,531	-	3,531
Crescent Retirement Annuity Fund	3,019	-	3,019
Mylie Holdings Trust	76	-	76
Oasis Crescent Equity Fund	2,217,471	245,502	2,462,973
Oasis Crescent International Feeder Fund	3,167,997	99,329	3,267,326
Oasis Crescent Worldwide Flexible Fund of Funds	73,437	-	73,437

* Represents the Subscriber shares, refer to Note 9.

Notes to the financial statements (continued)

12. Related-party transactions (continued)

Year ended 31 March 2011	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
<u>Investments in Oasis Crescent Global Equity Fund Class A</u>			
Adam Ebrahim	1,197	8	1,205
Yousuf Mahomed	-	16,746	16,746
Crescent Preservation Pension Fund	8,952	(8,952)	-
Crescent Preservation Provident Fund	2,984	(2,984)	-
Crescent Retirement Annuity Fund	2,984	(2,984)	-
NRAS Century City Service Station CC	3,177	22	3,199
Oasis Crescent Capital DIFC Ltd	313	3	316
Oasis Crescent Equity Fund	1,805,861	(1,805,861)	-
Oasis Crescent Global Investment Fund (Ireland) plc *	1,128	7	1,135
Oasis Crescent International Feeder Fund	3,077,235	(3,077,235)	-
Oasis Crescent Worldwide Flexible Fund of Funds	72,571	(72,571)	-
Oasis Group Holdings (Pty) Ltd	3,610	25	3,635
The Oasis Crescent Fund (Ireland) Trust	27,228	2,003	29,231
<u>Investments in Oasis Crescent Global Equity Fund Class B</u>			
Mylie Holdings Trust	76	1	77
<u>Investments in Oasis Crescent Global Equity Fund Class C</u>			
Mylie Holdings Trust	51,571	28,986	80,557
Mylie A Trust	3,943	525	4,468
Mylie N Trust	3,972	526	4,498
Mylie S Trust	3,941	525	4,466
<u>Investments in Oasis Crescent Global Equity Fund Class D</u>			
Crescent Preservation Pension Fund	-	9,058	9,058
Crescent Preservation Provident Fund	-	3,019	3,019
Crescent Preservation Provident Stable Fund	-	3,531	3,531
Crescent Retirement Annuity Fund	-	3,019	3,019
Mylie Holdings Trust	76	-	76
Oasis Crescent Equity Fund	-	2,217,471	2,217,471
Oasis Crescent International Feeder Fund	-	3,167,997	3,167,997
Oasis Crescent Worldwide Flexible Fund of Funds	-	73,437	73,437

* Represents the Subscriber shares, refer to Note 9.

Notes to the financial statements (continued)**12. Related-party transactions (continued)**

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Six months ended 30 September 2011			
<u>Investments in Oasis Crescent Global Property Equity Fund Class A</u>			
Yousuf Mahomed	11,158	290	11,448
<u>Investments in Oasis Crescent Global Property Equity Fund Class B</u>			
Mylie Holdings Trust	269	8	277
Oasis Crescent Property Fund	2,403,040	92,923	2,495,963
<u>Investments in Oasis Crescent Global Property Equity Fund Class C</u>			
Mylie Holdings Trust	286,736	10,911	297,647
Mylie A Trust	1,932	1,416	3,348
Mylie N Trust	1,932	1,416	3,348
Mylie S Trust	1,932	1,428	3,360
Oasis Crescent Global Equity Fund	357,566	13,606	371,172
Oasis Global Equity Fund	497,368	(16,767)	480,601
<u>Investments in Oasis Crescent Global Property Equity Fund Class D</u>			
Crescent Balanced Progressive Fund of Funds	395,909	(55,122)	340,787
Crescent Preservation Pension Fund	64,834	348	65,182
Crescent Preservation Pension Stable Fund	-	728	728
Crescent Preservation Provident Fund	11,625	193	11,818
Crescent Retirement Annuity Fund	52,265	868	53,133
Mylie Holdings Trust	264	5	269
Oasis Balanced Unit Trust Fund	19,536	324	19,860
Oasis Crescent Balanced High Equity Fund of Funds	2,158	61,728	63,886
Oasis Crescent Balanced Stable Fund of Funds	277	5	282
Oasis Crescent International Property Equity Feeder Fund	4,144,720	227,699	4,372,419
Oasis Crescent Equity Fund	635,896	10,553	646,449
Oasis Crescent Retirement Fund	10,869	180	11,049
Oasis Crescent Worldwide Flexible Fund of Funds	169,485	2,813	172,298
Year ended 31 March 2011			
<u>Investments in Oasis Crescent Global Property Equity Fund Class A</u>			
Yousuf Mahomed	-	11,158	11,158
Crescent Retirement Fund	10,496	(10,496)	-
Crescent Balanced Progressive Fund of Funds	384,651	(384,651)	-
Crescent Preservation Pension Fund	62,613	(62,613)	-
Crescent Preservation Provident Fund	11,226	(11,226)	-
Crescent Retirement Annuity Fund	50,474	(50,474)	-
Oasis Balanced Unit Trust Fund	18,864	(18,864)	-
Oasis Crescent International Property Equity Feeder Fund	3,541,861	(3,541,861)	-
Oasis Crescent Equity Fund	614,037	(614,037)	-
Oasis Crescent Worldwide Flexible Fund of Funds	163,659	(163,659)	-
<u>Investments in Oasis Crescent Global Property Equity Fund Class B</u>			
Mylie Holdings Trust	258	11	269
Oasis Crescent Property Fund	2,202,096	200,944	2,403,040

Notes to the financial statements (continued)

12. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Year ended 31 March 2011			
<u>Investments in Oasis Crescent Global Property Equity Fund Class C</u>			
Mylie Holdings Trust	178,180	108,556	286,736
Mylie A Trust	-	1,932	1,932
Mylie N Trust	-	1,932	1,932
Mylie S Trust	-	1,932	1,932
Oasis Crescent Global Equity Fund	339,700	17,866	357,566
Oasis Global Equity Fund	472,518	24,850	497,368
<u>Investments in Oasis Crescent Global Property Equity Fund Class D</u>			
Crescent Balanced Progressive Fund of Funds	-	395,909	395,909
Crescent Preservation Pension Fund	-	64,834	64,834
Crescent Preservation Provident Fund	-	11,625	11,625
Crescent Retirement Annuity Fund	-	52,265	52,265
Mylie Holdings Trust	257	7	264
Oasis Balanced Unit Trust Fund	-	19,536	19,536
Oasis Crescent Balanced High Equity Fund of Funds	-	2,158	2,158
Oasis Crescent Balanced Stable Fund of Funds	-	277	277
Oasis Crescent International Property Equity Feeder Fund	-	4,144,720	4,144,720
Oasis Crescent Equity Fund	-	635,896	635,896
Oasis Crescent Retirement Fund	-	10,869	10,869
Oasis Crescent Worldwide Flexible Fund of Funds	-	169,485	169,485
Six months ended 30 September 2011			
<u>Investments in Oasis Crescent Global Income Fund Class A</u>			
Crescent Balanced Progressive Fund of Funds	299,545	179,192	478,737
Crescent Preservation Pension Fund	145,393	(112,337)	33,056
Crescent Preservation Pension High Equity Fund	3,059	26	3,085
Crescent Preservation Pension Progressive Equity Fund	11,607	99	11,706
Crescent Preservation Provident Fund	89,187	6,987	96,174
Crescent Preservation Provident High Equity Fund	2,039	17	2,056
Crescent Preservation Provident Progressive Equity Fund	2,172	19	2,191
Crescent Preservation Provident Stable Fund	6,061	(6,061)	-
Crescent Retirement Annuity Fund	278,069	10,703	288,772
Crescent Retirement Annuity High Equity Fund	4,760	40	4,800
Crescent Retirement Annuity Progressive Equity Fund	5,880	50	5,930
Crescent Retirement Annuity Stable Fund	3,606	(3,606)	-
Mylie Holdings Trust	101	-	101
Oasis Crescent Balanced High Equity Fund of Funds	1,437	87,437	88,874
Oasis Crescent Balanced Stable Fund of Funds	533	(533)	-
Oasis Crescent Endowment High Equity Fund	535	5	540
Oasis Crescent Endowment Progressive Fund	172	1	173
Oasis Crescent Income Fund	5,976	36,142	42,118
Oasis Crescent Pension Annuity High Equity Fund	522	4	526
Oasis Crescent Pension Annuity Progressive Fund	14,649	10,268	24,917
Oasis Crescent Pension Annuity Stable Fund	10,464	(10,464)	-
Oasis Crescent Retirement Fund	35,104	299	35,403
Sanlam Oasis Crescent Fund	27,900	237	28,137

Notes to the financial statements (continued)

12. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Six months ended 30 September 2011			
<u>Investments in Oasis Crescent Global Income Fund Class B</u>			
Mylie Holdings Trust	101	1	102
<u>Investments in Oasis Crescent Global Income Fund Class C</u>			
Mylie Holdings Trust	103,078	6,077	109,155
Mylie Holdings Trust Performance	40,851	19,997	60,848
Mylie A Trust	1,401	993	2,394
Mylie N Trust	1,401	993	2,394
Mylie S Trust	1,401	995	2,396
Oasis Global Equity Fund	61,071	(3,558)	57,513
Oasis Crescent Global Equity Fund	92,360	999	93,359
Year ended 31 March 2011			
<u>Investments in Oasis Crescent Global Income Fund Class A</u>			
Crescent Balanced Progressive Fund of Funds	-	299,545	299,545
Crescent Preservation Pension Fund	-	145,393	145,393
Crescent Preservation Pension High Equity Fund	-	3,059	3,059
Crescent Preservation Pension Progressive Equity Fund	-	11,607	11,607
Crescent Preservation Provident Fund	-	89,187	89,187
Crescent Preservation Provident High Equity Fund	-	2,039	2,039
Crescent Preservation Provident Progressive Equity Fund	-	2,172	2,172
Crescent Preservation Provident Stable Fund	-	6,061	6,061
Crescent Retirement Annuity Fund	-	278,069	278,069
Crescent Retirement Annuity High Equity Fund	-	4,760	4,760
Crescent Retirement Annuity Progressive Equity Fund	-	5,880	5,880
Crescent Retirement Annuity Stable Fund	-	3,606	3,606
Mylie Holdings Trust	-	101	101
Oasis Crescent Balanced High Equity Fund of Funds	-	1,437	1,437
Oasis Crescent Balanced Stable Fund of Funds	-	533	533
Oasis Crescent Endowment High Equity Fund	-	535	535
Oasis Crescent Endowment Progressive Fund	-	172	172
Oasis Crescent Income Fund	-	5,976	5,976
Oasis Crescent Pension Annuity High Equity Fund	-	522	522
Oasis Crescent Pension Annuity Progressive Fund	-	14,649	14,649
Oasis Crescent Pension Annuity Stable Fund	-	10,464	10,464
Oasis Crescent Retirement Fund	-	35,104	35,104
Sanlam Oasis Crescent Fund	-	27,900	27,900

Notes to the financial statements (continued)

12. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Year ended 31 March 2011			
<u>Investments in Oasis Crescent Global Income Fund Class B</u>			
Mylie Holdings Trust	-	101	101
<u>Investments in Oasis Crescent Global Income Fund Class C</u>			
Mylie Holdings Trust	-	143,929	143,929
Mylie A Trust	-	1,401	1,401
Mylie N Trust	-	1,401	1,401
Mylie S Trust	-	1,401	1,401
Oasis Global Equity Fund	-	61,071	61,071
Oasis Crescent Global Equity Fund	-	92,360	92,360
Six months ended 30 September 2011			
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (GBP)</u>			
<u>Acc</u>			
Crescent Preservation Pension Fund	-	3,019	3,019
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (GBP)</u>			
<u>Dist</u>			
Crescent Preservation Pension Fund	-	3,019	3,019
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (USD)</u>			
<u>Acc</u>			
Mylie Holdings Trust	-	5,000	5,000
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (USD)</u>			
<u>Dist</u>			
Mylie Holdings Trust	-	5,000	5,000
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (GBP)</u>			
<u>Acc</u>			
Crescent Preservation Pension Fund	-	3,019	3,019
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (GBP)</u>			
<u>Dist</u>			
Crescent Preservation Pension Fund	-	3,019	3,019
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (USD)</u>			
<u>Acc</u>			
Mylie Holdings Trust	-	5,000	5,000
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (USD)</u>			
<u>Dist</u>			
Mylie A Trust	-	1,667	1,667
Mylie N Trust	-	1,667	1,667
Mylie S Trust	-	1,667	1,667
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (GBP)</u>			
<u>Acc</u>			
Crescent Preservation Pension Fund	-	3,019	3,019

Notes to the financial statements (continued)

12. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Six months ended 30 September 2011			
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (GBP)</u>			
<u>Dist</u>			
Crescent Preservation Pension Fund	-	15,097	15,097
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (USD)</u>			
<u>Acc</u>			
Mylie Holdings Trust	-	5,000	5,000
<u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (USD)</u>			
<u>Dist</u>			
Crescent Preservation Pension Fund	-	81,662	81,662
Crescent Preservation Provident Fund	-	7,467	7,467
Crescent Preservation Provident Stable Fund	-	6,635	6,635
Crescent Retirement Annuity Fund	-	9,993	9,993
Mylie Holdings Trust	-	50,000	50,000
Mylie A Trust	-	8,333	8,333
Mylie N Trust	-	8,333	8,333
Mtlie S Trust	-	8,333	8,333
Oasis Crescent Balanced Stable Fund of Funds	-	63,604	63,604
Crescent Retirement Annuity Stable Fund	-	16,795	16,795
Oasis Crescent Pension Annuity Stable Fund	-	33,800	33,800
Oasis Crescent Endowment Stable Fund	-	559	559
Crescent Retirement Stable Fund	-	1,176	1,176
Crescent Preservation Pension Stable Fund	-	7,340	7,340
The Oasis Crescent Fund (Ireland) Trust	-	5,109	5,109

Investments by the Company in related parties

The Company held investments in parties related to the Company during the period as follows:

	30 September 2011	31 March 2011
Investments held by Oasis Crescent Global Equity Fund		
<i>Oasis Global Investment Fund (Ireland) plc</i>		
Investment in Oasis Global Money Market Fund Class C		
<i>Number of shares</i>		
Balance at beginning of the period	135	-
Shares acquired/disposed	500,164	135
Balance at end of period	500,299	135
<i>Oasis Crescent Property Fund Limited</i>		
<i>Number of shares</i>		
Balance at beginning of the period	555,523	-
Shares acquired/disposed	18,611	555,523
Balance at end of period	574,134	555,523

Notes to the financial statements (continued)**12. Related-party transactions (continued)**

Investments held by Oasis Crescent Global Property Equity Fund	30 September 2011	31 March 2011
<i>Oasis Global Investment Fund (Ireland) plc</i>		
Investment in Oasis Global Money Market Fund Class C		
<i>Number of shares</i>		
Balance at beginning of the period	164	2,062,649
Shares acquired/disposed	1,350,587	(2,062,485)
Balance at end of period	<u>1,350,751</u>	<u>164</u>
<i>Oasis Crescent Property Fund Limited</i>		
<i>Number of shares</i>		
Balance at beginning of the period	1,918,556	1,561,257
Shares acquired/disposed	4,458	357,299
Balance at end of period	<u>1,923,014</u>	<u>1,918,556</u>

13. Exchange rates

The following exchange rates have been used to translate assets and liabilities in other currencies to US Dollars:

	30 September 2011	31 March 2011
Australian Dollar	1.0283	0.9654
Canadian Dollar	0.9618	0.9698
Euro	1.3449	1.4190
Great British Pound	1.5648	1.6064
Hong Kong Dollar	7.7859	7.7766
Japanese Yen	77.1400	82.8300
Korean Won	1181.0500	1097.8500
Malaysian Ringgit	3.1926	3.0255
Singapore Dollar	1.3025	1.2602
South African Rand	8.0395	6.7694
Swedish Krona	6.8190	6.3088

14. Fees and expenses**The Custodian**

BNP Paribas Securities Services Dublin Branch (the "Custodian"), has been appointed to act as the Custodian of the Company's assets pursuant to the Custodian Services Agreement. For services rendered the Custodian receives an annual fee of 0.02% of total assets, with a minimum fee of US\$13,000 per Sub-Fund, as well as a holding fee based on a scale of between 0.0175% and 0.45% per annum depending on the country of origin of investment.

Additionally there are variable settlement and cash transfer charges dependent on the country of investment or the destination of the cash transfer.

During the period ended 30 September 2011, Custodian fees amounted to US\$67,402 (30 September 2010: US\$43,458). Custodian fees payable at 30 September 2011 were US\$12,271 (30 September 2010: US\$7,536).

Notes to the financial statements (continued)**15. Net asset value per share**

In accordance with the provisions of the Company's Prospectus, long quoted investment positions are valued based on the closing price at the close of business on the relevant trading day, for the purpose of determining the trading net asset value per share for share subscriptions and redemptions. In accordance with IFRSs, long quoted investment positions have been valued based on the closing bid prices as of the close of business on the relevant trading day (Note 2.3).

The difference between the valuation of long quoted investment positions as prescribed by IFRS and as disclosed in Note 2.3, and the methodology indicated in the Company's Prospectus, results in a decrease in value of investments for Oasis Crescent Global Equity Fund of US\$435,599 as of 30 September 2011 (31 March 2011: US\$325,321), a decrease in the value of investments for Oasis Crescent Global Property Equity Fund of US\$317,357 as of 30 September 2011 (31 March 2011: US\$166,438), a decrease in the value of investments for Oasis Crescent Global Income Fund of US\$45,260 as of 30 September 2011 (31 March 2011: US\$14,513) and a decrease in the value of investments for Oasis Crescent Global Low Equity Balanced Fund of US\$6,265 as of 30 September 2011 (31 March 2011: US\$Nil). In addition, timing differences exist in the last official valuation of the Net Asset Value and the year end valuation according to IFRS. A full detailed reconciliation of these timing differences is provided below.

Net assets attributable to a holder of the redeemable participating preference shares represent a liability in the statement of financial position, carried at the redemption amount that would be payable at the statement of financial position date if the holder exercised the right to put the share back into the Company.

Reconciliation to last traded Net Asset Value	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund
	US\$	US\$	US\$	US\$
30 September 2011				
Total traded Net Asset Value	133,161,614	68,038,845	15,614,705	3,777,686
Distribution to unitholders	(743,628)	(371,143)	(20,368)	-
Valuation adjustment to comply with IFRS	(435,599)	(317,357)	(45,260)	(6,265)
Other	2,457	(690)	(326)	91
Net Asset Value per financial statements	<u>131,984,844</u>	<u>67,349,655</u>	<u>15,548,751</u>	<u>3,771,512</u>
31 March 2011				
Total traded Net Asset Value	146,991,047	75,832,165	13,106,985	-
Distribution to unitholders	(218,792)	(813,241)	(2,762)	-
Valuation adjustment to comply with IFRS	(325,321)	(166,438)	(14,513)	-
Other	2,922	2,649	209	-
Net Asset Value per financial statements	<u>146,449,856</u>	<u>74,855,135</u>	<u>13,089,919</u>	<u>-</u>
Historical NAV per share				
	30 September 2011	31 March 2011	30 September 2010	
Oasis Crescent Global Equity Fund				
Class A	US\$18.401	US\$21.362	US\$19.160	
Class B	US\$18.531	US\$21.551	US\$19.231	
Class C	US\$18.668	US\$21.855	US\$19.406	
Class D	US\$18.320	US\$21.182	US\$19.007	
Oasis Crescent Global Property Equity Fund				
Class A	US\$6.764	US\$7.854	US\$7.118	
Class B	US\$6.788	US\$7.894	US\$7.158	
Class C	US\$6.820	US\$7.948	US\$7.204	
Class D	US\$6.745	US\$7.800	US\$7.068	

Notes to the financial statements (continued)

15. Net asset value per share (continued)

<i>Historical NAV per share (continued)</i>	30 September 2011	31 March 2011	30 September 2010
Oasis Crescent Global Income Fund			
Class A	US\$10.219	US\$10.481	US\$10.250
Class B	US\$10.211	US\$10.472	US\$10.275
Class C	US\$10.222	US\$10.485	US\$10.274
Oasis Crescent Global Low Equity Balanced Fund			
Class B (USD) Acc	US\$9.440	-	-
Class B (GBP) Acc	GBP 9.843	-	-
Class B (USD) Dist	US\$9.441	-	-
Class B (GBP) Dist	GBP 9.843	-	-
Class C (USD) Acc	US\$9.440	-	-
Class C (GBP) Acc	GBP 9.843	-	-
Class C (USD) Dist	US\$9.440	-	-
Class C (GBP) Dist	GBP 9.843	-	-
Class D (USD) Acc	US\$9.440	-	-
Class D (GBP) Acc	GBP 9.843	-	-
Class D (USD) Dist	US\$9.440	-	-
Class D (GBP) Dist	GBP 9.843	-	-
Historical total NAV			
Oasis Crescent Global Equity Fund			
Class A	US\$23,720,810	US\$26,418,118	US\$23,468,239
Class B	US\$953,897	US\$2,492,113	US\$1,482
Class C	US\$1,821,639	US\$2,054,118	US\$1,747,211
Class D	US\$106,665,268	US\$116,026,698	US\$100,392,504
Oasis Crescent Global Property Equity Fund			
Class A	US\$2,853,029	US\$2,798,364	US\$2,129,487
Class B	US\$18,439,411	US\$20,952,601	US\$16,761,013
Class C	US\$7,907,627	US\$9,120,057	US\$7,503,480
Class D	US\$38,838,778	US\$42,961,143	US\$36,037,167
Oasis Crescent Global Income Fund			
Class A	US\$12,260,252	US\$9,944,054	US\$5,658,529
Class B	US\$1,040	US\$1,056	US\$1,027
Class C	US\$3,353,413	US\$3,161,875	US\$2,244,643
Oasis Crescent Global Low Equity Balanced Fund			
Class B (USD) Acc	US\$47,200	-	-
Class B (GBP) Acc	GBP 46,509	-	-
Class B (USD) Dist	US\$47,205	-	-
Class B (GBP) Dist	GBP 46,509	-	-
Class C (USD) Acc	US\$47,200	-	-
Class C (GBP) Acc	GBP 46,509	-	-
Class C (USD) Dist	US\$47,200	-	-
Class C (GBP) Dist	GBP 46,509	-	-
Class D (USD) Acc	US\$205,501	-	-
Class D (GBP) Acc	GBP 46,509	-	-
Class D (USD) Dist	US\$2,918,290	-	-
Class D (GBP) Dist	GBP 232,545	-	-

Notes to the financial statements (continued)**15. Net asset value per share (continued)**

At 30 September 2011 the following classes of Oasis Crescent Global Low Equity Balanced Fund have not been launched:

Oasis Crescent Global Low Equity Balanced Fund Class B (EUR) Acc
Oasis Crescent Global Low Equity Balanced Fund Class B (AUD) Acc
Oasis Crescent Global Low Equity Balanced Fund Class B (EUR) Dist
Oasis Crescent Global Low Equity Balanced Fund Class B (AUD) Dist
Oasis Crescent Global Low Equity Balanced Fund Class C (EUR) Acc
Oasis Crescent Global Low Equity Balanced Fund Class C (AUD) Acc
Oasis Crescent Global Low Equity Balanced Fund Class C (EUR) Dist
Oasis Crescent Global Low Equity Balanced Fund Class C (AUD) Dist
Oasis Crescent Global Low Equity Balanced Fund Class D (EUR) Acc
Oasis Crescent Global Low Equity Balanced Fund Class D (AUD) Acc
Oasis Crescent Global Low Equity Balanced Fund Class D (EUR) Dist
Oasis Crescent Global Low Equity Balanced Fund Class D (AUD) Dist

16. Taxation

The Company is domiciled in Ireland. The Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Act and is therefore not chargeable to Irish tax on its income and gains.

Irish tax may occur on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares, and at the end of each eight year period following the acquisition of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of certain types of investors, including:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends and interest received on investments made by the Company may be subject to withholding taxes imposed by the country from which the dividends and interest are received and such taxes may not be fully recoverable by the Company or its shareholders. These dividends and interest are shown gross in the income statement with withholding tax shown as a separate line item.

17. Commitments and contingent liabilities

As at 30 September 2011, the Company did not have any significant commitments or contingent liabilities.

18. Subsequent events

Oasis Crescent Global Equity Fund and Oasis Crescent Global Low Equity Balanced Fund had holdings in Chaoda Modern Agriculture (Holdings) Ltd at 30 September 2011. Subsequent to the period end the investment in Chaoda Modern Agriculture (Holdings) Ltd has been priced at zero as the shares have been suspended from trading.

Notes to the financial statements (continued)

19. Comparative information

Oasis Crescent Global Low Equity Balanced Fund was launched on 6 April 2011. There is therefore no comparative information for this Sub-Fund.

20. Approval of semi-annual financial statements

The semi-annual financial statements were authorised for issue by the board of directors on 15 November 2011.

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing

OASIS CRESCENT GLOBAL EQUITY FUND

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
AUSTRALIA		1,615,859	1.23%		2,216,594	1.51%
Growthpoint Properties	289,508	523,665	0.40%	299,508	554,785	0.38%
Growthpoint Properties - N Shares	65,797	115,815	0.09%	-	-	-
Jupiter Mines Ltd	3,650,946	976,379	0.74%	2,970,946	1,661,809	1.13%
AUSTRIA		3,353,788	2.54%		4,388,410	3.00%
Mayr-Melnhof Karton AG	37,485	3,353,788	2.54%	37,485	4,388,410	3.00%
CANADA		1,489,173	1.13%		1,947,095	1.33%
Platmin Ltd	3,871,477	1,489,173	1.13%	2,390,244	1,947,095	1.33%
FRANCE		4,346,611	3.29%		4,947,780	3.38%
Total SA	97,295	4,346,611	3.29%	81,171	4,947,780	3.38%
GERMANY		10,997,582	8.33%		14,946,576	10.21%
Adidas AG	25,328	1,561,882	1.18%	25,328	1,599,758	1.09%
Bayer AG	22,867	1,270,509	0.96%	22,867	1,774,975	1.21%
Bijou Brigitte Modi Access AG	10,143	923,591	0.70%	10,143	1,411,413	0.96%
E.ON AG	68,319	1,498,038	1.14%	68,319	2,091,161	1.43%
Henkel KGAA	72,250	3,196,645	2.42%	72,250	3,771,415	2.58%
Linde AG	13,053	1,763,278	1.34%	18,655	2,951,127	2.02%
RWE AG	21,029	783,639	0.59%	21,029	1,346,727	0.92%
HONG KONG		4,010,944	3.04%		2,259,620	1.54%
China Mobile Ltd	380,893	3,769,353	2.86%	245,420	2,259,620	1.54%
Chaoda Modern Agriculture (Holdings) Ltd	1,710,000	241,591	0.18%	-	-	-
IRELAND		1,488,939	1.13%		2,185,568	1.49%
CRH plc	94,955	1,488,939	1.13%	94,955	2,185,568	1.49%
ITALY		-	-		-	-
Paramalat Finanziaria SPA*	59,000	-	-	59,000	-	-

*Paramalat Finanziaria SPA declared bankruptcy and delisted in 2004 and is held at a nil value while undergoing liquidation.

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing

OASIS CRESCENT GLOBAL EQUITY FUND (Continued)

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
JAPAN		11,097,649	8.40%		10,386,321	7.09%
Canon Inc	70,385	3,239,133	2.45%	70,385	3,067,606	2.09%
KDDI Corp	501	3,474,656	2.63%	501	3,108,946	2.12%
Maruichi Steel Tube Ltd	12,901	306,721	0.23%	12,901	320,072	0.22%
Mikuni Coca-Cola Bottling	158,112	1,436,823	1.09%	158,112	1,410,657	0.96%
Takeda Pharmaceutical Co	55,497	2,640,316	2.00%	55,497	2,479,040	1.70%
KOREA		2,672,468	2.02%		3,193,682	2.18%
Samsung Electronics	3,762	2,672,468	2.02%	3,762	3,193,682	2.18%
LUXEMBOURG		2,904,115	2.20%		3,686,606	2.51%
Karoo Inv Fund Class A Series 6	669	1,142,955	0.87%	774	1,450,495	0.99%
Karoo Inv Fund Class A Series 7	515	877,494	0.66%	596	1,116,631	0.76%
Karoo Inv Fund Class A Series 8	516	883,666	0.67%	597	1,119,480	0.76%
NETHERLANDS		1,044,740	0.79%		1,837,079	1.25%
Philips Electronics NV	57,397	1,044,740	0.79%	57,397	1,837,079	1.25%
SOUTH AFRICA		1,454,220	1.10%		1,983,443	1.35%
Oasis Crescent Prop Fund	574,134	921,242	0.70%	555,523	1,058,631	0.72%
Pallinghurst Resources Ltd	1,391,195	532,978	0.40%	1,391,195	924,812	0.63%
SWEDEN		2,455,353	1.86%		3,193,540	2.18%
Svenska Cellulosa AB-B S	198,495	2,455,353	1.86%	198,495	3,193,540	2.18%
UNITED KINGDOM		16,433,438	12.46%		20,516,946	14.00%
Capital and Counties Properties	-	-	-	212,603	573,772	0.39%
Capital Shopping Centres Group	89,638	459,272	0.35%	224,856	1,382,007	0.94%
Glaxosmithkline plc	68,787	1,434,408	1.09%	68,787	1,313,859	0.90%
Mondi plc	-	-	-	146,313	1,407,895	0.96%
Persimmon plc	236,642	1,686,491	1.28%	236,642	1,691,278	1.15%
Platmin Ltd	2,592,913	1,055,019	0.80%	2,482,080	1,993,639	1.37%
Scottish & Southern Energy	39,158	792,965	0.60%	39,158	792,596	0.54%
Smiths News plc	1,070,320	1,419,556	1.08%	1,070,320	1,448,586	0.99%
Tullow Oil plc	155,156	3,173,535	2.40%	155,156	3,609,091	2.46%
Vodafone Group plc	1,030,310	2,679,773	2.03%	1,030,310	2,921,280	1.99%
WH Smith plc	485,450	3,732,419	2.83%	485,450	3,382,943	2.31%

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing

OASIS CRESCENT GLOBAL EQUITY FUND (Continued)

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
UNITED STATES		62,563,615	47.40%		62,292,851	42.56%
AT & T Inc	188,039	5,359,112	4.06%	188,039	5,755,874	3.93%
Boeing Corp	21,500	1,300,320	0.99%	21,500	1,589,495	1.09%
Chevron Texaco Corp	52,112	4,822,445	3.65%	45,052	4,842,639	3.32%
CVS Caremark Corp	62,230	2,090,306	1.59%	62,230	2,133,867	1.47%
Dow Chemical	38,117	856,489	0.65%	51,501	1,943,133	1.33%
Exxon Mobil Corp	24,022	1,747,120	1.32%	-	-	-
Gannett Co	169,639	1,611,571	1.22%	150,392	2,290,470	1.56%
Harley - Davidson Inc	36,746	1,260,020	0.95%	36,746	1,560,603	1.07%
Hewlett - Packard Co	126,452	2,838,847	2.15%	97,636	4,000,147	2.73%
Home Depot Inc	50,467	1,657,336	1.26%	50,467	1,870,812	1.28%
Intl Business Machines Co	32,258	5,639,666	4.27%	32,258	5,265,796	3.60%
Johnson & Johnson	93,184	5,934,889	4.50%	93,184	5,523,016	3.77%
Microsoft Corp	229,889	5,721,937	4.34%	175,836	4,459,201	3.04%
Oracle Corp	77,785	2,235,541	1.69%	77,785	2,595,685	1.77%
Pfizer Inc	310,581	5,491,072	4.16%	310,581	6,307,900	4.31%
Stanley Black & Decker	21,691	1,065,028	0.81%	21,691	1,660,880	1.13%
Supervalu Inc	365,843	2,432,856	1.84%	166,208	1,480,913	1.01%
United Health Group Inc	9,860	454,250	0.34%	9,860	445,869	0.30%
Verizon Communications	148,479	5,464,027	4.14%	148,479	5,723,865	3.91%
Walgreen Co	58,479	1,922,205	1.46%	-	-	-
Well Point Inc	40,732	2,658,578	2.01%	40,732	2,842,686	1.94%
Total Listed Transferable Securities		127,928,494	96.92%		139,982,111	98.58%
IRELAND						
Oasis Global Money Market Fund	500,299	500,299	0.38%	135	135	0.00%
Oasis Crescent Global Prop Equity Fund	371,172	2,531,393	1.92%	357,565	2,841,930	1.94%
Oasis Crescent Global Income Fund	93,359	954,315	0.72%	92,360	968,394	0.66%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities)		3,986,007	3.02%		3,810,459	2.60%
Cash		537,180	0.41%		2,469,274	1.69%
Other assets and liabilities		(466,837)	-0.35%		188,012	0.13%
Total Oasis Crescent Global Equity Fund		<u>131,984,844</u>	<u>100.00%</u>		<u>146,449,856</u>	<u>100.00%</u>

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
AUSTRALIA		8,467,257	12.57%		12,206,088	16.30%
Charter Hall Retail	1,004,382	3,047,430	4.52%	1,004,382	3,235,579	4.32%
Growthpoint Properties	2,453,684	4,438,250	6.59%	2,453,684	4,702,005	6.27%
Growthpoint Properties - New	557,655	981,577	1.46%	-	-	-
CANADA		2,168,684	3.22%		2,837,410	3.79%
Chartwell Seniors Housing	299,100	2,168,684	3.22%	299,100	2,837,410	3.79%
BELGIUM		1,984,636	2.95%		2,831,136	3.78%
Intervest Offices	75,642	1,984,636	2.95%	79,964	2,831,136	3.78%
FRANCE		3,432,123	5.10%		3,920,873	5.23%
STE DE LA Tour Eiffel	30,806	1,769,398	2.63%	29,943	2,747,006	3.66%
Unibail-Rodamco SE	9,196	1,662,725	2.47%	5,412	1,173,867	1.57%
GERMANY		4,999,967	7.43%		5,423,881	7.24%
Gagfah SA	470,558	2,847,015	4.23%	300,964	2,552,236	3.40%
Alstria Office Reit AG	182,964	2,152,952	3.20%	208,280	2,871,645	3.84%
HONG KONG		1,538,686	2.28%		2,143,352	2.86%
Prosperity REIT	8,681,200	1,538,686	2.28%	8,681,200	2,143,352	2.86%
JAPAN		3,289,609	4.89%		3,643,072	4.85%
Advance Residence Investments	828	1,500,576	2.23%	828	1,626,411	2.16%
BLife Investment Corp	45	268,635	0.40%	45	305,868	0.41%
MID REIT Inc	603	1,520,398	2.26%	603	1,710,793	2.28%
LUXEMBOURG		2,255,993	3.35%		1,974,469	2.64%
Karoo Inv Fund Class A Series 6	860	1,470,577	2.18%	755	1,416,079	1.89%
Karoo Inv Fund Class A Series 7	229	390,196	0.58%	148	277,584	0.37%
Karoo Inv Fund Class A Series 8	231	395,220	0.59%	150	280,806	0.38%
MALAYSIA		2,354,582	3.50%		2,572,578	3.44%
Al-Aqar KPJ REIT	6,652,423	2,354,582	3.50%	6,652,423	2,572,578	3.44%

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND (Continued)

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
NETHERLANDS		1,779,629	2.64%		5,176,091	6.92%
Eurocommercial Properties	46,061	1,779,629	2.64%	46,061	2,281,153	3.05%
Prologis European Property	-	-	-	408,421	2,894,938	3.87%
SINGAPORE		8,438,683	12.54%		5,136,599	6.88%
Cambridge Industrial Trust	8,687,000	3,034,614	4.51%	7,707,440	2,996,933	4.01%
Cambridge Industrial Trust Rts	-	-	-	963,430	49,694	0.08%
First Real Estate Investment Trust	7,233,974	4,187,409	6.22%	7,268,974	4,268,504	5.71%
Sabana Industrial Reit	-	-	-	1,000,000	734,028	0.98%
Starhill Global Reit	2,756,000	1,216,660	1.81%	2,756,000	1,355,944	1.81%
SOUTH AFRICA		4,617,569	6.85%		5,570,042	7.43%
Oasis Crescent Property Fund	1,923,014	3,085,625	4.58%	1,918,556	3,656,093	4.88%
SA Corporate Real Estate Fund	1,769,109	708,568	1.05%	1,769,109	833,678	1.11%
Emira Property Fund	568,200	823,376	1.22%	568,200	1,080,271	1.44%
UNITED ARAB EMIRATES		428,757	0.64%		1,290,189	1.73%
DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	430,000	428,757	0.64%	800,000	790,184	1.06%
Abu Dhabi Sukuk: 3.745% maturity 14/11/2015	-	-	-	500,000	500,005	0.67%
UNITED KINGDOM		6,286,028	9.33%		5,884,323	7.86%
Capital Shopping Centres Group	426,126	2,183,312	3.24%	426,126	2,619,049	3.50%
Capital and Counties Properties	781,849	2,053,118	3.05%	904,568	2,441,244	3.26%
Segro Plc	595,315	2,049,598	3.04%	159,651	824,030	1.10%
UNITED STATES		12,929,041	19.19%		10,033,213	13.41%
Digital Realty Trust Inc	26,392	1,453,935	2.16%	-	-	-
First Potomac Realty Trust	273,746	3,416,350	5.07%	209,894	3,299,534	4.42%
Health Care Reit	78,621	3,680,249	5.46%	14,974	784,638	1.05%
Monmouth Reit - CL A	210,526	1,671,576	2.48%	210,526	1,728,419	2.31%
Prologis	111,626	2,706,931	4.02%	250,060	3,993,458	5.33%
Universal Health Realty	-	-	-	5,609	227,164	0.30%
Total Transferable Securities		64,971,244	96.47%		70,643,316	94.37%

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND (Continued)

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
IRELAND						
Oasis Global Money Market Fund	1,350,751	1,350,751	2.01%	164	164	0.00%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities) Ireland		1,350,751	2.01%		164	0.00%
Cash		1,278,200	1.90%		5,015,860	6.70%
Other Assets and Liabilities		(250,540)	-0.37%		(804,205)	-1.07%
Total Oasis Crescent Global Property Equity Fund		67,349,655	100.00%		74,855,135	100.00%

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing

OASIS CRESCENT GLOBAL INCOME FUND

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
AUSTRALIA		738,682	4.75%		640,849	4.90%
Growthpoint Properties	334,419	604,901	3.89%	334,419	640,849	4.90%
Growthpoint Properties - N Shares	76,004	133,781	0.86%	-	-	-
MALAYSIA		1,425,758	9.17%		-	-
Wakala Global Sukuk BHD: 2.991% maturity 6/07/2016	750,000	747,983	4.81%	-	-	-
Wakala Global Sukuk BHD: 4.646% maturity 6/07/2021	650,000	677,775	4.36%	-	-	-
QATAR		257,260	1.65%		253,260	1.93%
QIB Sukuk Funding: 3.856% maturity 7/10/2015	250,000	257,260	1.65%	250,000	253,260	1.93%
SINGAPORE		380,050	2.44%		385,012	2.94%
First Reit	655,650	380,050	2.44%	655,650	385,012	2.94%
SOUTH AFRICA		721,864	4.64%		315,400	2.41%
Oasis Crescent Property Fund	449,878	721,864	4.64%	165,508	315,400	2.41%
TURKEY		708,925	4.56%		703,206	5.37%
KT Turkey Sukuk Ltd: 5.25%, maturity 24/08/2013	700,000	708,925	4.56%	700,000	703,206	5.37%
UNITED ARAB EMIRATES		3,291,182	21.16%		2,185,286	16.69%
DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	1,410,000	1,405,925	9.04%	1,200,000	1,185,276	9.05%
Dubai Sukuk Centre: 0.71294% maturity 13/06/2012	770,000	689,096	4.43%	-	-	-
Abu Dhabi Sukuk: 3.745% maturity 14/11/2015	1,170,000	1,196,161	7.69%	1,000,000	1,000,010	7.64%
UNITED KINGDOM		520,195	3.35%		270,432	2.07%
Capital Shopping Centres Group	44,000	225,440	1.45%	44,000	270,432	2.07%
Segro plc	85,613	294,755	1.90%	-	-	-

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange

OASIS CRESCENT GLOBAL INCOME FUND (Continued)

	30 September 2011			31 March 2011		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
UNITED STATES		2,275,766	14.63%		1,068,849	8.17%
AT&T Inc	21,881	623,609	4.01%	13,000	397,930	3.04%
Digital Realty Trust Inc	4,473	246,417	1.58%	-	-	-
First Potomac Realty Trust	53,208	664,036	4.27%	31,746	499,047	3.82%
Health Care Reit	15,845	741,704	4.77%	3,280	171,872	1.31%
Total Transferable Securities		10,319,682	66.35%		5,822,294	44.48%
IRELAND						
Oasis Global Money Market Fund	1,540,160	1,540,160	9.91%	1,001,425	1,001,425	7.65%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities) Ireland		1,540,160	9.91%		1,001,425	7.65%
	Maturity date			Maturity date		
Deposits with credit institutions		1,800,117	11.60%		4,292,905	32.79%
CIMB Bank Bhd	29-Feb-12	200,000	1.29%	18-May-11	190,000	1.45%
CIMB Bank Bhd	08-Mar-12	200,000	1.29%	18-Aug-11	1,000,490	7.64%
CIMB Bank Bhd	16-Mar-12	200,000	1.29%		-	-
CIMB Bank Bhd	27-Mar-12	200,000	1.29%		-	-
Nedbank Group Ltd		-	-	12-Apr-11	600,165	4.58%
Nedbank Group Ltd		-	-	26-Apr-11	1,000,808	7.65%
Standard Bank Group Ltd	04-Oct-11	1,000,117	6.43%	03-May-11	1,501,442	11.47%
Total deposits with credit institutions		1,800,117	11.60%		4,292,905	32.79%
Cash		1,843,052	11.85%		1,592,874	12.17%
Other Assets and Liabilities		45,740	0.29%		380,421	2.91%
Total Oasis Crescent Global Income Fund		15,548,751	100.00%		13,089,919	100.00%

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing

OASIS CRESCENT LOW EQUITY BALANCED FUND

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
AUSTRALIA		145,131	3.85%		-	-
Growthpoint Properties	66,534	122,289	3.24%	-	-	-
Growthpoint Properties - New	12,628	22,842	0.61%	-	-	-
FRANCE		102,707	2.72%		-	-
Total SA	2,299	102,707	2.72%	-	-	-
HONG KONG		87,133	2.31%		-	-
China Mobile Ltd	8,100	80,210	2.13%	-	-	-
Chaoda Modern Agriculture (Holdings) Ltd	49,000	6,923	0.18%	-	-	-
JAPAN		20,806	0.55%		-	-
KDDI Corp	3	20,806	0.55%	-	-	-
MALAYSIA		367,024	9.73%		-	-
Wakala Global Sukuk BHD: 4.646% maturity 6/07/2021	350,000	367,024	9.73%	-	-	-
SINGAPORE		23,923	0.63%		-	-
First Reit	41,000	23,923	0.63%	-	-	-
SOUTH AFRICA		187,568	4.97%		-	-
Oasis Crescent Property Fund	85,821	137,706	3.65%	-	-	-
Pallinghurst Resources Ltd	130,151	49,862	1.32%	-	-	-
UNITED ARAB EMIRATES		882,230	23.40%		-	-
DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	340,000	339,017	8.99%	-	-	-
Dubai Sukuk Centre: 0.71294% maturity 13/06/2012	230,000	205,834	5.46%	-	-	-
Abu Dhabi Sukuk: 3.745% maturity 14/11/2015	330,000	337,379	8.95%	-	-	-
UNITED KINGDOM		114,481	3.04%		-	-
Vodafone Group plc	17,112	44,507	1.18%	-	-	-
WH Smith plc	9,101	69,974	1.86%	-	-	-

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing

OASIS CRESCENT LOW EQUITY BALANCED FUND

	30 September 2011			31 March 2011		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
UNITED STATES		1,173,626	31.12%	-	-	-
CVS Caremark Corp	992	33,321	0.88%	-	-	-
Chevron Corp	797	73,754	1.96%	-	-	-
Digital Realty Trust Inc	2,050	112,935	2.99%	-	-	-
First Potomac Realty Trust	7,649	95,460	2.53%	-	-	-
Gannett Co	6,535	62,083	1.65%	-	-	-
Health Care Reit	2,490	116,557	3.10%	-	-	-
Hewlett-Packard Co	3,681	82,639	2.19%	-	-	-
Johnson&Johnson	1,047	66,683	1.77%	-	-	-
Microsoft Corp	4,492	111,806	2.96%	-	-	-
Oracle Corp	1,079	31,010	0.82%	-	-	-
Pfizer Inc	4,057	71,728	1.90%	-	-	-
Supervalu Inc	10,765	71,587	1.90%	-	-	-
AT&T Inc	2,690	76,665	2.03%	-	-	-
Walgreen Co	2,515	82,668	2.19%	-	-	-
Exxon Mobil Corp	1,165	84,730	2.25%	-	-	-
Total Transferable Securities		3,104,629	82.32%	-	-	-
	Maturity date			Maturity date		
Deposits with credit institutions		449,993	11.93%	-	-	-
CIMB Bank Bhd	28-Nov-11	249,993	6.63%	-	-	-
CIMB Bank Bhd	29-Feb-12	100,000	2.65%	-	-	-
CIMB Bank Bhd	08-Mar-12	100,000	2.65%	-	-	-
Total deposits with credit institutions		449,993	11.93%	-	-	-
Cash		225,190	5.97%	-	-	-
Other Assets and Liabilities		(8,300)	-0.22%	-	-	-
Total Oasis Crescent Global Income Fund		3,771,512	100.00%	-	-	-

Statement of changes in composition of the portfolio for the six months ended 30 September 2011**OASIS CRESCENT GLOBAL EQUITY FUND**

Major purchases (being all the purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
1 Walgreen Co	2,306,267	Mondi plc	1,370,289
2 Chaoda Modern Agriculture (Holdings) Ltd	1,830,327	Linde AG	977,045
3 Exxon Mobil Corp	1,814,989	Capital Shopping Centres Group	771,273
4 Supervalu Inc	1,719,960	Capital and Counties Properties	573,028
5 Microsoft Corp	1,329,214	Dow Chemical	507,997
6 China Mobile Ltd	1,242,000	Chaoda Modern Agriculture (Holdings) Ltd	466,972
7 Platmin Ltd	1,163,668	Karoo Investment Fund - Series 6	206,983
8 Total SA	866,647	Karoo Investment Fund - Series 8	159,728
9 Hewlett-Packard Co	865,776	Karoo Investment Fund - Series 7	159,349
10 Chevron Texaco Corp	697,785		
11 Jupiter Mines Ltd	345,288		
12 Gannett Co	252,567		
13 Growthpoint Properties - N Shares	132,767		
14 Oasis Crescent Global Property Equity Fund	107,805		
15 Oasis Crescent Property Fund	38,052		
16 Oasis Crescent Global Income Fund	10,619		

OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

Major purchases (being all the purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
1 Health Care REIT Inc	3,194,167	Prologis European Properties	3,404,556
2 Segro plc	1,657,490	Sabana Shariah Compliant REIT	769,246
		Abu Dhabi Sukuk: 3.745%, maturity 14/11/2015	510,740
3 Digital Realty Trust Inc	1,472,426	Capital and Counties Properties	394,103
4 Gagfah SA	1,147,437	Alstria Office REIT	388,135
5 Growthpoint Properties - New	1,125,252	DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	385,170
6 First Potomac Realty Trust	943,619	Universal Health Realty Inc	229,484
7 Unibail-Rodamco SE	721,026	Interinvest Offices	128,556
8 Cambridge Industrial Trust	334,875	Oasis Crescent Property Fund	112,665
9 Karoo Investment Fund - Series 6	205,463	First REIT	28,262
10 Karoo Investment Fund - Series 7	158,555		
11 Karoo Investment Fund - Series 8	158,179		
12 Oasis Crescent Property Fund	127,453		
13 Ste de la Tour Eiffel	71,316		

Please note that there may be less than 20 purchases or sales in a reporting period.

Statement of changes in composition of the portfolio for the six months ended 30 September 2011**OASIS CRESCENT GLOBAL INCOME FUND**

Major purchases (being all the purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
1 Wakala Global Sukuk BHD: 2.991% maturity 6/07/2016	750,000		
2 Dubai Sukuk Centre: 0.71294% maturity 13/06/2012	720,335		
3 Wakala Global Sukuk BHD: 4.646% maturity 6/07/2021	650,000		
4 Health Care REIT Inc	634,722		
5 Oasis Crescent Property Fund	509,882		
6 Segro plc	321,092		
7 First Potomac Realty Trust	307,170		
8 AT&T Inc	249,873		
9 Digital Realty Trust Inc	232,146		
10 DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	218,865		
11 Abu Dhabi Sukuk: 3.745%, maturity 14/11/2015	172,975		
12 Growthpoint Properties - N Shares	153,045		

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND

Major purchases (being the 20 largest purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
1 DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	354,620	Chaoda Modern Agriculture (Holdings) Ltd	8,129
2 Wakala Global Sukuk BHD: 2.991% maturity 6/07/2016	350,000		
3 Abu Dhabi Sukuk: 3.745%, maturity 14/11/2015	338,015		
4 Dubai Sukuk Centre: 0.71294% maturity 13/06/2012	215,156		
5 Growthpoint Properties - N Shares	162,611		
6 Oasis Crescent Property Fund	160,578		
7 Hewlett-Packard Co	128,800		
8 Total SA	126,052		
9 Health Care REIT Inc	122,986		
10 First Potomac Realty Trust	112,408		
11 Microsoft Corp	111,140		
12 Digital Realty Trust Inc	106,394		
13 Supervalu Inc	95,430		
14 Walgreen Co	91,216		
15 Gannett Co	85,332		
16 Exxon Mobil	84,503		
17 Pfizer Inc	80,107		
18 Chevron Texaco Corp	78,216		
19 AT&T Inc	75,697		
20 China Mobile Ltd	74,679		

Please note that there may be less than 20 purchases or sales in a reporting period.