

# ANNUAL REPORT 2007

10 YEARS OF SUPERIOR RETURNS

**Crescent Global Investment Fund (Ireland) PLC**  
Audited Financial Statements for the year ended 31 March

OASIS



GLOBAL MANAGEMENT COMPANY (IRELAND) LTD

# ANNUAL REPORT 2007

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# DIRECTORS AND OTHER INFORMATION

## BOARD OF DIRECTORS AT APPROVAL DATE

Adam Ismail Ebrahim (Non-Executive) (South Africa)

Mohamed Shaheen Ebrahim (Non-Executive) (South Africa)

Nazeem Ebrahim (Non-Executive) (South Africa)

Michael Kirby (Non-Executive, Independent) (Ireland)

Jerry Kelly (Non-Executive, Independent) (Ireland) – Appointed 1 September 2006

Jim Cleary (Non-Executive, Independent) (Ireland)

**Registered No: 366 921**

### Manager

Oasis Global Management Company  
(Ireland) Limited  
Lower Ground Floor  
72 Merrion Square  
Dublin 2  
Ireland

### Investment Manager

Oasis Crescent Capital (Pty) Ltd  
20th Floor, Triangle House  
22 Riebeek Street  
Cape Town, 8001  
South Africa

### Custodian

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

### Sponsoring Stockbrokers

Goodbody Stockbrokers  
Ballsbridge Park  
Ballsbridge  
Dublin 4  
Ireland

### Secretary & Registered Office

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

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## **BOARD OF DIRECTORS AT APPROVAL DATE (continued)**

### **Solicitors**

William Fry Solicitors  
Fitzwilton House  
Wilton Place  
Dublin 2  
Ireland

### **Promoter**

Oasis Crescent Management Company  
Limited  
20th Floor, Triangle House  
22 Riebeek Street  
Cape Town, 8001  
South Africa

### **Distributor**

Oasis Crescent Management Company  
Limited  
20th Floor, Triangle House  
22 Riebeek Street  
Cape Town, 8001  
South Africa

# BACKGROUND TO THE COMPANY

## 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

The Crescent Global Investment Fund (Ireland) plc comprises the following Sub-Funds:

- Crescent Global Equity Fund
- Crescent Global Property Equity Fund

These Sub-Funds are listed on the Irish Stock Exchange. The Investment Manager is able to invest in any underlying security on regulated exchanges on behalf of the Company.

## Investment Objective

The Articles provide that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the Company appear in the Supplement to the Company's Prospectus for the relevant Sub-Fund.

The Company complies with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (UCITS).

## Other relevant information

There have been various changes to the Prospectus during the year under review. The changes to the Prospectus were effected by the issue of a Fifth and Sixth Addendum.

The changes to the Company's Prospectus, as set out in the Fifth Addendum, dated 21 December 2006, relate to the following:-

- changes being made pursuant to Regulation 36F of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I No 211 of 2003) as amended (the "Regulations"), so that the provisions of Section 256A of the Companies Act, 1990 shall apply to the Company so that there will be segregated liability between the Portfolios ("Sub-Funds") of the Company;
- a general updating of the Prospectus so as to:
  - adopt the term "Sub-Fund/s" as a replacement for the term "Portfolio/s";
  - record the change in name of the Company's investment manager from Crescent Capital

- (Proprietary) Limited to Oasis Crescent Capital (Proprietary) Limited;
- to incorporate recent statutory promulgations and amendments, in particular in relation to the Companies Acts 1963 to 2006;
  - iii. a change in the Irish Legal Advisors to the Company from A&L Goodbody Solicitors to William Fry Solicitors of Fitzwilton House, Wilton Place, Dublin 2, Ireland;
  - iv. a change in the Secretary of the Company from Goodbody Secretarial Limited to Matsack Trust Limited of 30 Herbert Street, Dublin 2, Ireland;
  - v. recording the retirement of Vincent Dodd and the appointment of Nazeem Ebrahim, Jim Cleary and Jerry Kelly as directors of the Company;
  - vi. the Company invoking the provisions of section 255 of the Companies Act, 1990 and pursuant to the Irish Financial Services Regulatory Authority UCITS Notices dated May 2006 (the “UCITS Notices”) so as to allow a Sub-Fund of the Company, subject to the Regulations and UCITS Notices, to acquire or redeem Shares of another Sub-Fund for the purpose of cross-investment between Sub-Funds of the Company;
  - vii. updating and replacing the investment restrictions set out in the Prospectus so as to enable the Company to take fuller advantage of the flexibility of investment allowed under UCITS III and provide greater protection to its Shareholders, and in particular to effect a change to the investment policies of the Sub-Funds to allow Sub-Funds to invest up to a maximum of 10% of net assets in units of other collective investment schemes of the open-ended type, including allowing a Sub-Fund of the Company to invest in another Sub-Fund of the Company;
  - viii. in relation to the list of eligible securities markets in which the Company and its Sub-Funds may invest so as to include additional markets as listed in the Company’s Articles of Association; and
  - ix. in relation to an amendment in Supplements 1 and 2 to the definition of “Valuation Point” which is defined as follows: “Valuation Point 22.00h (GMT) on each Dealing Day” and to provide for cross-investment between Sub-Funds of the Company and to amend the provisions on investment in other collective investment schemes.

The Sixth Addendum, dated 13 February 2007, contains particulars in relation to changes being made pursuant to the appointment by the Company of Oasis Global Management Company (Ireland) Limited as management company to the Company under Regulations 16(1) and (2) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, (the “Regulations”) as amended.

Full copies of the Prospectus are available free of charge from the offices of Oasis Global Management Company (Ireland) Limited.



# INVESTMENT MANAGER'S REPORT

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## 1. CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC - SUB-FUNDS

The Crescent Global Investment Fund (Ireland) plc comprises the following Shari'ah compliant Sub-Funds:

- Crescent Global Equity Fund
- Crescent Global Property Equity Fund

## 2. INVESTMENT CONTEXT - GLOBAL ECONOMIC AND MARKET REVIEW

### Global Economic Environment

	2005	2006E	2007E	2008E
<b>World</b>	<b>4.7</b>	<b>5.0</b>	<b>4.5</b>	<b>4.5</b>
<b>Developed World</b>	<b>2.4</b>	<b>2.9</b>	<b>2.5</b>	<b>2.7</b>
United States	3.2	3.4	2.8	3.0
Euro Area	1.6	2.7	2.3	2.4
United Kingdom	1.9	2.7	2.3	2.5
Germany	0.9	2.5	1.9	2.4
France	1.2	2.0	1.9	2.2
Japan	1.9	2.2	2.5	2.5
<b>Developing World</b>	<b>6.8</b>	<b>7.1</b>	<b>6.3</b>	<b>6.2</b>
Russia	6.4	6.7	6.0	5.7
China	10.4	10.7	9.3	8.5
Brazil	2.3	3.5	4.0	4.1
India	8.2	8.9	7.5	6.9
South Africa	5.1	4.9	4.3	4.5

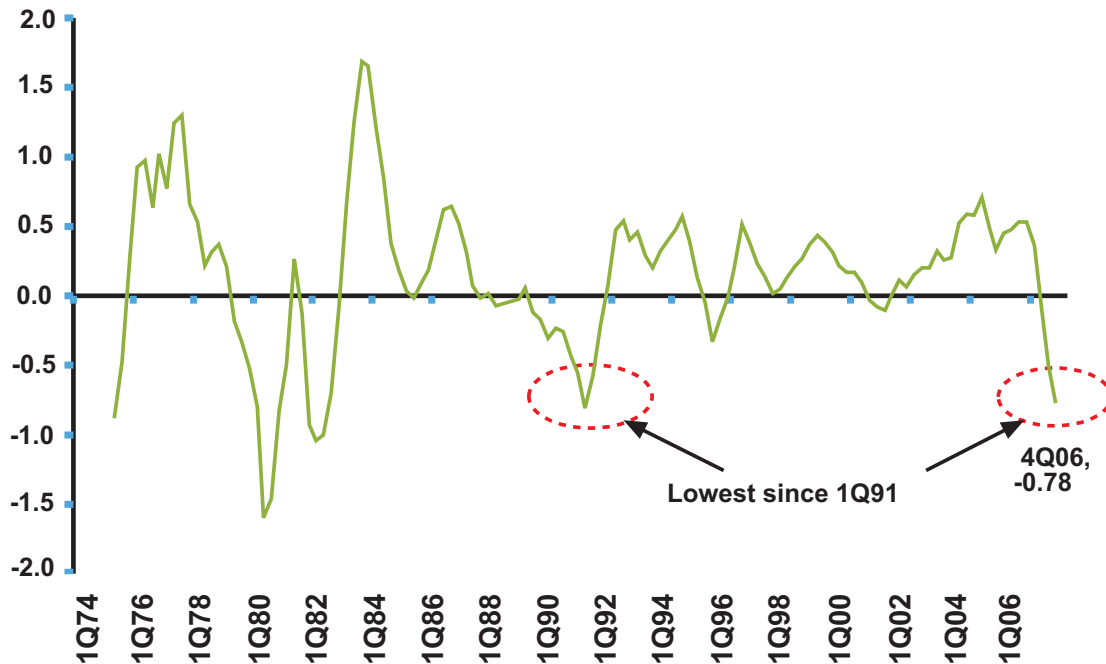
Source: IMF, Morgan Stanley, March 2007



## Housing Recession taking a Toll on US GDP

Private Residential Investment % Contribution to Real GDP Growth

(4-quarter moving average)



Source: Haver Analytics

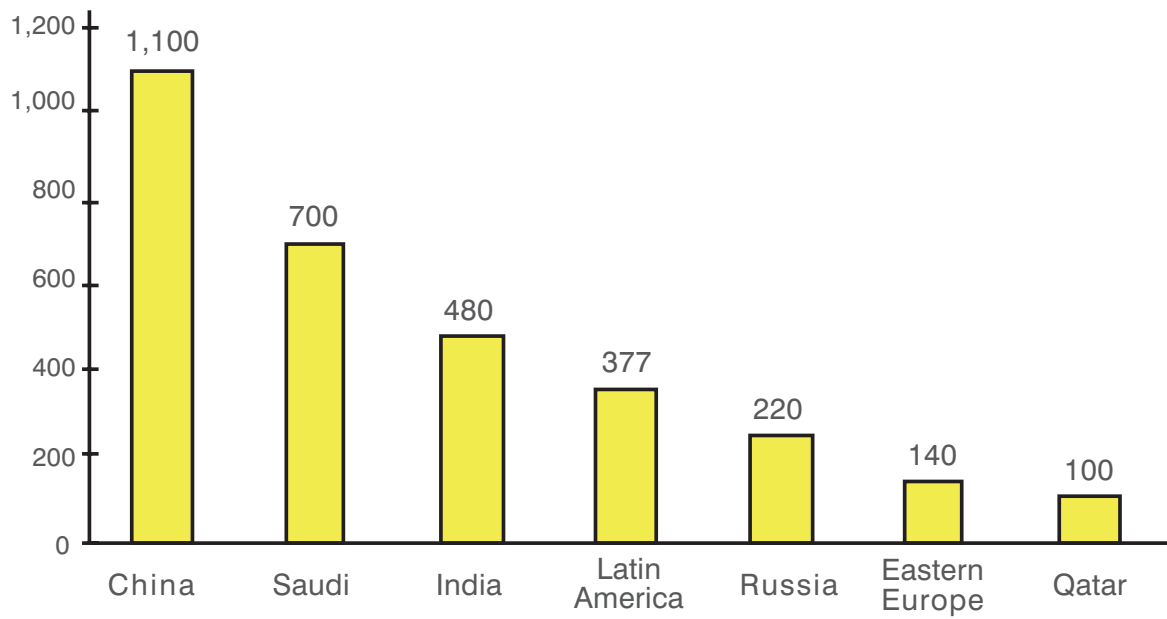
The global economy continues to benefit from synchronised growth as shown by the continued strength in global GDP data. This is largely due to results in excess of expectations surprises coming from major developed markets such as Germany and Japan. In addition, continued strength in emerging markets led by China and India has contributed towards sustained global GDP growth.

Cause for concern, however, remains about the US housing market, which has been impacted by higher interest rates. This appears to be quite pronounced within the US sub-prime mortgage segment and in new housing starts. The negative impact of the unprecedented rise in US interest rates on consumer sectors such as housing (6%

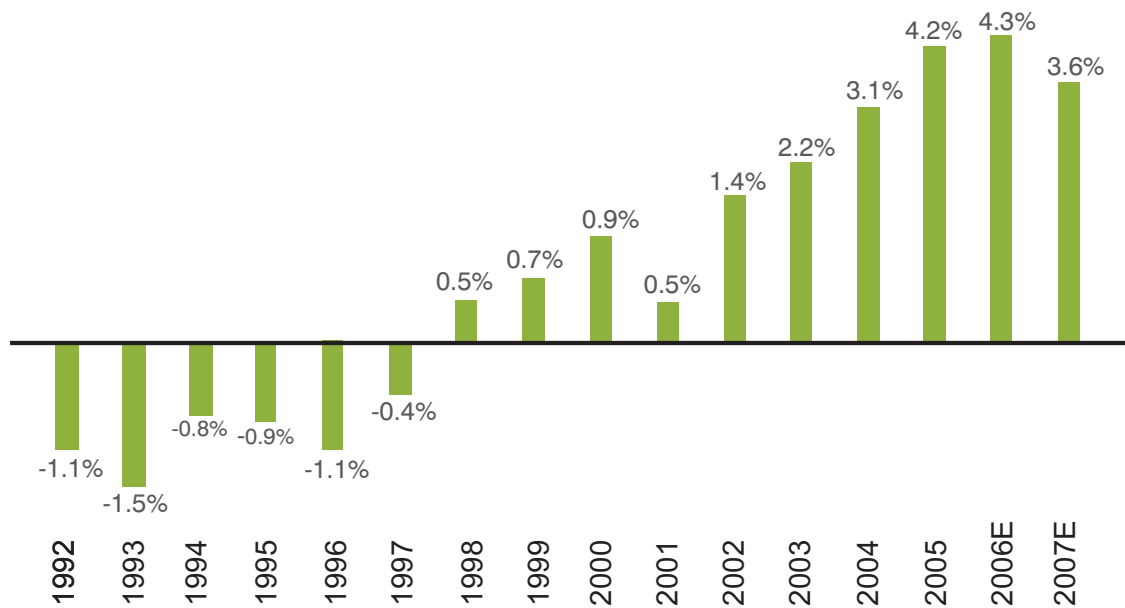
of US GDP) is becoming more pronounced and combined with corporate profits being at all time highs, there is risk that US GDP growth will slow to well below 3%. Inflation remains subdued but there is upward pressure from wage inflation and the risk that global oil prices could spike on renewed geopolitical tensions.

The European economy is broadening and the slow pace of recovery in Japan continues to gain momentum. In both instances the evidence and benefits thereof are clearly seen in the consistent improving trend in unemployment. Both Europe and Japan are also showing signs of strength in their domestic consumer segments for the first time in many years.

## Announced Infrastructure Investments in Emerging Markets (2005 onwards)



## EM Top 6 Countries Weighted CA/GDP: From deficit to structural surplus



Source: Morgan Stanley

Emerging markets continue to benefit from the movement of manufacturing capacity from developed markets to these economies. This is evident from sustained growth in the Chinese economy of well in excess of 10%. Other emerging market economies have benefited from higher commodity prices such as Russia (gas, precious minerals) and Brazil (iron ore, sugar, steel) and are now running current account surpluses. As a result, emerging markets are experiencing an unprecedented spend in infrastructure development in order to diversify

their economies and create a platform for sustained future growth. What is interesting to consider is that China, Russia, India, Brazil, Mexico, and South Korea combined now run a combined debt to GDP of less than 1% compared with 3.5% in December 1996 and the peak of 6.3% during the emerging market crisis of the late 90's.

In short, emerging markets are in a more stable position economically, than the era of the late 90's.

## Global Market Environment

Region	Return 2004	Return 2005	Return 2006	YTD	Index	PE Ratio		
						Current PE	2007E	2008E
South Africa	48.2	32.1	28.4	14.3	JSE/ALSI	16.2	14.3	12.8
Developed Markets	15.2	10.1	20.7	6.5	MSCI World	17.5	14.6	13.3
United States	10.8	4.9	15.8	4.9	S&P 500	17.7	15.1	13.6
United Kingdom	19.9	8.8	30.8	8.2	FTSE 100	17.3	12.7	12.0
Emerging Markets	24.6	33.4	32.2	6.1	MSCI EM Free	15.1	12.8	11.1
Russia	8.8	86.9	71.3	2.6	RTSI\$	13.2	10.1	9.7
China	-14.2	-3.2	143.6	35.6	SHCOMP	38.9	14.9	13.0
Brazil	28.7	45.9	44.6	16.8	IBOV	13.5	8.7	7.8
India	21.1	39.5	51.5	7.2	SENSEX	24.5	15.9	13.7
Eurozone	22.0	10.2	36.9	10.5	MSCI EMU	15.2	13.2	12.0
Germany	16.7	10.3	36.0	14.8	DAX	15.3	12.9	11.6
France	18.7	10.6	34.8	10.5	CAC	16.6	13.0	11.8
Japan	15.5	26.5	1.9	2.6	Topix	28.8	18.5	17.2

Source: Bloomberg, I-NET Bridge, April 2007

Markets have had an incredible bull run for almost four years, interspersed with periods of extreme volatility, particularly in emerging markets. Global valuations, whilst not overly attractive, still offer reasonable pockets of value, particularly in large and mid-cap companies. Europe, and Germany in particular, remain attractively valued relative to other developed economies and our portfolios continue to extract value in this region. Private Equity has become a big part of the global equity scene and deals and counter-deals have gathered pace, supported by still large levels of liquidity amongst private equity firms. Nonetheless, we continue to focus on identifying those companies that have above-average

margins, generate strong cash flows, unlevered balance sheets underpinned by share buybacks and special dividends. Combined with the private equity appetite this provides a significant underpin to global equity markets.

With interest rates in the US potentially at a peak, we are expecting company profit growth to slow whilst the growth rate of company profits in Europe, Japan and emerging markets will outperform. Overall, global company profit growth is expected to be slower during the current year. Missed expectations could see volatility increasing in equity markets.

### 3a. INVESTMENT PERFORMANCE

#### Crescent Global Equity Fund \*

\*Please note that the performance of the Crescent Global Equity Fund is dated from the inception of the Fund on the 1st of December 2000 – at the inception date, the Crescent Global Equity Fund was domiciled in Guernsey, from where it was then transferred to its current Irish domicile in May 2003. The performance track record of the Fund spans its full life since inception to date, despite transfer of domicile and listing on the Irish Stock Exchange.

#### Analysis of the Crescent Global Equity Fund

The Fund has maintained a conservative position throughout the period under review. From a regional perspective, the Fund has also maintained an overweight exposure to both Japanese and European equities and as European equities continue to offer attractive investment opportunities we would expect that the Fund's significant exposure to this region will continue during the ensuing year.

With regards to the exposure of the Fund to different economic sectors, it currently enjoys an

overweight position in utilities, telecoms, and global pharmaceuticals. The European electricity utilities have continued to benefit from the strong demand and supply dynamics and the US telecommunication companies have provided impressive gains as a result of merger and acquisition activities. The Fund's exposure to global pharmaceuticals has increased during the quarter as many of these companies currently have strong balance sheets, impressive product pipelines and the ability to generate strong cash flow streams.

## Performance Commentary:

Over the medium to long term, the conservative exposure and critical focus on bottom-up stock selection will ensure that the Fund benefits from any upside, while simultaneously offering protection from any downside. The Fund retains a lower Beta of 0.9 and lower weighted valuation ratios relative to its benchmark (lower PE, lower ev/ebitda and lower price to book ratios, a higher dividend yield and higher return on equity) on a portfolio level while focusing on the inclusion of stocks that have relatively low risk and a low exposure to debt.

The Crescent Global Equity Fund has delivered exceptional performance since its inception in December 2000. Despite the launch of this Fund taking place at a point when the global economic

environment began to enter a severe downturn, throughout the life of the Fund to date (31 March 2007), the Crescent Global Equity Fund has produced a cumulative return of 132.8%. In contrast, its benchmark, the Dow Jones Islamic Market Index, has generated a cumulative return of 20.4% over the same period. Since inception to 31 March 2007, the Crescent Global Equity Fund has produced an annualised return that is 11.3% points higher than the return of the Dow Jones Islamic Market Index on a relative basis. The performance of this Fund has seen the Crescent Global Equity Fund hold its position as a market leader in the realm of global Islamic equity funds.

## Performance of the Crescent Global Equity Fund for the period ended 31 March 2007

Returns (%) in US Dollars	2000 Dec	2001	2002	2003	2004	2005	2006	YTD Mar 2007	Return Since Inception		Relative out performance
									Cumulative	Annualised	
Crescent Global Equity Fund	0.0	(2.0)	(0.7)	33.4	21.7	11.5	29.2	2.4	132.8	14.3	Annualised
Dow Jones Islamic Market Index	(0.3)	(19.2)	(21.5)	30.2	10.6	10.1	16.5	2.9	20.0	2.9	11.1

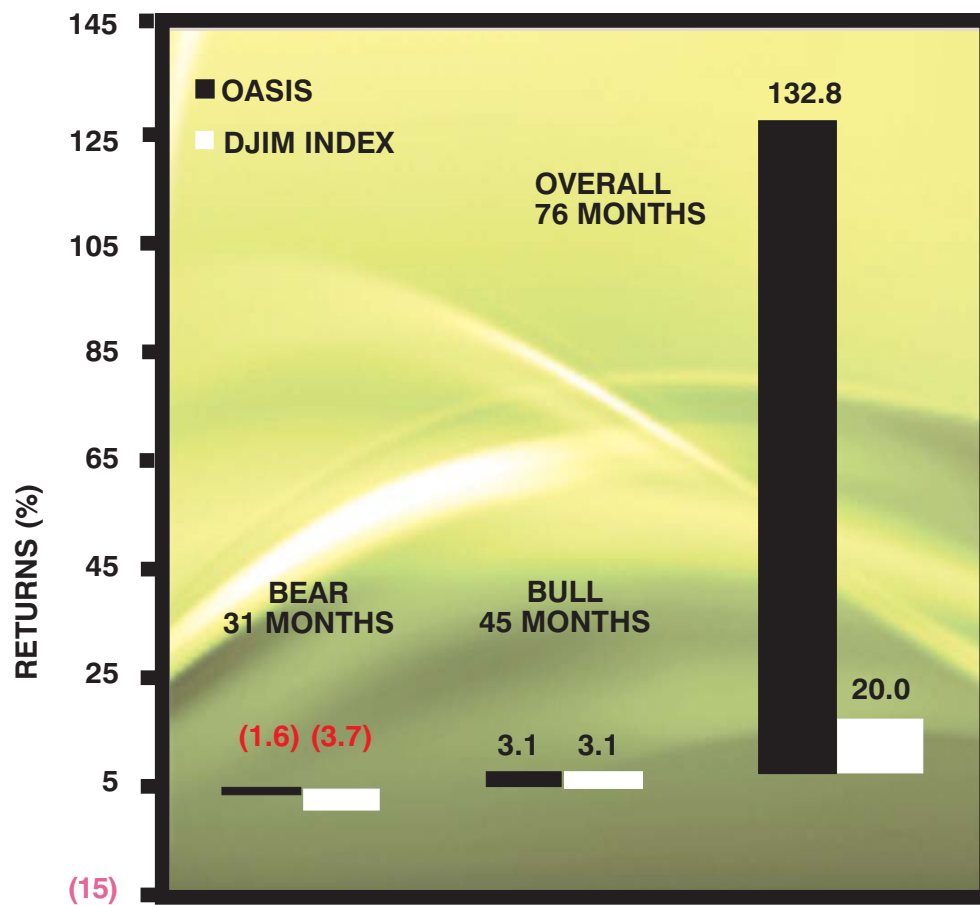
*net-of-fees performance of the Crescent Global Equity Fund since inception of the predecessor fund to 31 March 2007*

(Source: Oasis Research using S&P Micropal)

## Downside Capital Protection

The success of the Crescent Global Equity Fund's low volatility investment philosophy is illustrated by comparing the investment performance of the Fund with its competitors by assessing returns that are generated during an average 'bear' month (downward market movement) and an average 'bull' month (upward market movement). The Crescent Global Equity Fund declined on average by 1.6% per month during 'bear' months over its life compared to the average competitor which declined on average by 3.7% per month. Through low volatility management, the Fund has captured less than half of the downside movement, thereby demonstrating the protection that the Crescent Global Equity Fund is offering to the capital of its investors.

**‘Bull’ versus ‘Bear’ performance of the Crescent Global Equity Fund  
(December 2000 to 31 March 2007)**



Source: Oasis Research using S&P Micropal. Oasis Crescent Capital (Pty) Ltd)

Of the global equity funds categorised and tracked by Standard & Poor, the Crescent Global Equity Fund is ranked 7th amongst its peer group with a Sharpe ratio of 1.16, implying that it has outperformed its target return (the risk-free rate) for a given level of volatility over the period since inception to 31 March 2007. Focusing on downside risk, the Crescent Global Equity Fund is ranked 8th amongst the Sortino rankings of its global fund peer group, out performing inflation with a Sortino ratio of 1.50 since inception to 31 March 2007. Its benchmark, the Dow Jones Islamic Markets Index is ranked 262nd and 269th on a Sharpe and Sortino basis respectively.

Period	Since Inception to 31 March 2007			
	Crescent Global Equity Fund	Rank	DJIM Index	Rank
Sharpe Ratio	1.16	7 <sup>th</sup>	0.15	262 <sup>th</sup>
Sortino Ratio	1.50	8 <sup>th</sup>	0.03	269 <sup>th</sup>

Source: S&P Micropal, Oasis Crescent Capital (Pty) Ltd calculations, December 2000 to March 2007



### S&P and Morningstar ratings:

As of July 2006 (latest), the Crescent Global Equity Fund has been upgraded to an AA RATING from S&P Fund Management Rating.



### The following are some of the comments from S&P after awarding the new rating:

“The fund has a remarkable track record, given the Shari’ah restrictions. Returns rank comfortable top decile over five years and have exceeded the Dow Jones Islamic Market index performance benchmark.”

“Surprisingly the fund has out performed the competition in both bear and bull phases. Stock selection has been a key driver.”

### The Crescent Global Equity Fund has a 4 STAR RATING from Morningstar as at 31 March 2007:

Ratings as of 2007-03-31			
Morning Star Rating	Overall	3 Year	5 Year
	4 ★	4 ★	4 ★

## 3b. INVESTMENT PERFORMANCE

### Crescent Global Property Equity Fund

#### Performance Commentary:

The Crescent Global Property Equity Fund provides investors with the opportunity to invest in high-quality property and property related listed companies globally within the ethical parameters of Shari’ah governed investment. It is also diversified through the holding of different property types mainly office, industrial and residential among others. The Fund was activated in September 2006 as the first Shari’ah compliant Property Equity Fund globally.

Since activated, the Fund has generated a return of 10.6% for the period September 2006 to March 2007.

## Performance of the Crescent Global Property Equity Fund for the period ended 31 March 2007:

Return(%) in US Dollars	2006 (Sep-Dec)	YTD Mar 2007	Cumulative
<b>Crescent Global Property Equity Fund</b>	<b>4.4</b>	<b>5.9</b>	<b>10.6</b>

Net-of-fees performance of the Crescent Global Property Equity Fund since inception to 31 March 2007 Source: Oasis Crescent Capital (Pty) Ltd

### Disclaimer

- 1>Returns are expressed in US Dollars net of maximum 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 the 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 appear 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.

# DIRECTOR'S REPORT

## Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 31 March 2007.

## Directors' responsibilities

The Directors' are responsible for preparing the Annual Reports and Financial Statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland. Irish Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of Crescent Global Investment Fund (Ireland) plc (the "Company") and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Company and for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (the "UCITS Regulations"). The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the directors are required to entrust the assets of the Company to the Custodian, BNP Paribas Securities Services Dublin Branch, for safe-keeping.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. The Directors have appointed Oasis Global Management Company (Ireland) Limited to act as the Manager to the Company. The Manager is responsible for the safekeeping and maintenance of the books of account, which are kept at Lower Ground Floor, 72 Merrion Square, Dublin 2.

## **Review of business and future developments**

The Net Asset Value (NAV) per share of the Crescent Global Equity Fund increased by 20.6% from April 1st, 2006 to March 31st, 2007. The Net Asset Value (NAV) per share of the Crescent Global Property Equity fund has increased by 10.6% since its launch date on 22 September 2006, this equates to an annualized return of 22.3%. The assets under management in the Company increased to \$286.6m from \$111.5m during the 2006/2007 year. The Investment Manager's report on pages 5 to 10 contains a review of the factors which contributed to the performance for the year. The Directors do not anticipate any change in the structure or investment objectives of the Company.

## **Risk management objectives and policies**

Details of the Company's risk management objectives and policies are included under note 3 to the Annual Report and Audited Financial Statements.

## **Results**

The results for the period are set out in the income statement on page 24.

## **Events since the year end**

There have been no significant events affecting the Company since 31 March 2007.

## **Directors**

The names of the persons who served as Directors at any time during the period to the date of approval of the financial statements are set out below. Unless otherwise indicated, they served for the entire period under review.

- Adam Ismail Ebrahim
- Mohamed Shaheen Ebrahim
- Nazeem Ebrahim
- Michael Kirby
- Jerry Kelly (Appointed 1 September 2006 and approved by the Financial Regulator on the same date.)
- Jim Cleary

## Directors' and Secretary's interests

None of the Directors, the Secretary or their families held any interest in the shares of the Company at the reporting date. During the year under review the following disposal of participating units took place:

Name	Sub-Fund	Number of shares	Date Sold
Adam Ebrahim	Crescent Global Equity Fund	3,055	9 Feb 2007

## Transactions involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, 1990 at any time during the year-ended 31 March 2007, except as follows:

Directors:	Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim
Company:	Oasis Global Management Company (Ireland) Limited
Relationship:	Manager
Nature of Amounts:	Management Fees
Monetary Amounts:	\$4,220,667 (2006: \$1,681,332)
Balances at Year-End:	\$ 474,099 (2006: \$ 187,272)

## Independent Auditors

The auditors, PricewaterhouseCoopers, are willing to be reappointed in accordance with section 160(2) of the Companies Act, 1963.

The financial statements were approved by the Board of Directors and are signed on its behalf:

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**Michael Kirby**

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**Jerry Kelly**

**Date: 5 June 2007**

## STATEMENT OF CUSTODIAN'S RESPONSIBILITIES AND CUSTODIAN'S REPORT

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) as amended from time to time (the "Regulations") impose certain obligations on the Custodian and require the Custodian to enquire into the conduct of the Company in each annual accounting period and report thereon to Shareholders. In particular, the Custodian must:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and in accordance with the Articles of Association of the Company (the "Articles");
2. ensure that the value of Shares is calculated in accordance with the Regulations and the Articles;
3. ensure that there is legal separation of non-cash assets held under custody and that such assets are held on a fiduciary basis. In jurisdictions where fiduciary duties are not recognised the Custodian must ensure that the legal entitlement of the Company to the assets is assured;
4. maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of all assets under custody, the ownership of each asset and where documents of title to that asset are located;
5. where the Custodian utilises the services of a sub-custodian the Custodian must ensure that these standards are maintained by the sub-custodian;
6. where the Custodian utilises the services of a global sub-custodian the Custodian must ensure that:
  - (i) the non-cash assets are held on a fiduciary basis by the global sub-custodian's network of custodial agents and this should be confirmed by those agents on a regular basis. In jurisdictions where fiduciary duties are not recognised the Custodian must ensure that the legal entitlement of the Company to the assets is assured;
  - (ii) the Custodian must maintain records of the location and amounts of all securities held by each of the custodial agents.



## **Custodian's Report to the Shareholders of Crescent Global Investment Fund (Ireland) plc**

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“In our opinion, the affairs of the Company have been managed in all material respects for the year ended 31 March 2007 in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) as amended from time to time (the “Regulations”) and otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.”

BNP Paribas Securities Services Dublin Branch  
6 George's Dock  
IFSC  
Dublin 1

5 June 2007

# REPORT OF THE INDEPENDANT AUDITORS

## Independent Auditors' report to the Members of Crescent Global Investment Fund (Ireland) plc (the "Company")

We have audited the Company's financial statements for the year ended 31 March 2007 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in Net Assets Attributable to Participating Shareholders, the schedule of investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with IFRS as adopted by the EU,

and have been properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with IFRS as adopted by the EU, of the state of the Company's affairs at 31 March 2007 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Dublin**  
**Date 5 June 2007**

# BALANCE SHEET

## Balance Sheet as at 31 March 2007

<b>ASSETS</b>	<b>Note</b>	<b>Company Total US\$</b>	<b>Crescent Global Equity Fund US\$</b>	<b>Crescent Global Property Equity Fund US\$</b>
Cash at bank	10	10,414,528	8,946,120	1,468,408
Term Deposits	10	3,646,774	1,845,800	1,800,974
Financial assets as available-for-sale measured at fair value	6	272,727,089	261,961,633	10,765,456
Other accrued income and prepaid expenses		1,067,780	741,061	326,719
<b>Total assets</b>		<b>287,856,171</b>	<b>273,494,614</b>	<b>14,361,557</b>

## LIABILITIES

Trade settlements outstanding		2,100,528	1,051,793	1,048,735
Accrued expenses	11.	497,729	475,696	22,033

**Liabilities (excluding net assets attributable to holders of redeemable participating shares)**

		2,598,257	1,527,489	1,070,768
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**Net assets attributable to holders of redeemable participating shares**

		<b>285,257,914</b>	<b>271,967,125</b>	<b>13,290,789</b>
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The notes on pages 32 to 48 are an integral part of these financial statements

On behalf of the Board:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

Date: 5 June 2007



# BALANCE SHEET

## Balance Sheet as at 31 March 2006

<b>ASSETS</b>	<b>Note</b>	<b>Company Total US\$</b>	<b>Crescent Global Equity Fund US\$</b>	<b>Crescent Global Property Equity Fund US\$</b>
Cash at bank	10	4,596,699	4,586,699	10,000
Term Deposits	10	800,316	800,316	-
Financial assets as available-for-sale measured at fair value	6	106,334,393	106,334,393	-
Other accrued income and prepaid expenses		200,455	200,455	-
<b>Total assets</b>		<b>111,931,863</b>	<b>111,921,863</b>	<b>10,000</b>
<b>LIABILITIES</b>				
Trade settlements outstanding		304,806	304,806	-
Accrued expenses	11	204,667	204,667	-
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>509,473</b>	<b>509,473</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>111,422,390</b>	<b>111,412,390</b>	<b>10,000</b>

The notes on pages 32 to 48 are an integral part of these financial statements

On behalf of the Board:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

Date: 5 June 2007



# INCOME STATEMENT

## Income statement for the year ended 31 March 2007

	Note	Company Total US\$	Crescent Global Equity Fund US\$	Crescent Global Property Equity Fund US\$
<b>Revenue</b>				
Interest income	5	895,299	819,063	76,236
Dividend income		4,286,093	4,187,323	98,770
<b>Total investment revenue</b>		<b>5,181,392</b>	<b>5,006,386</b>	<b>175,006</b>
<b>Expenses</b>				
Management fees	14	(4,220,667)	(4,147,309)	(73,358)
Custodian fee	14	(103,611)	(95,650)	(7,961)
Transaction costs		(33,307)	(25,561)	(7,746)
Auditors' fee		(15,929)	(15,929)	-
Directors' fees		(66,490)	(66,490)	-
Other operating expenses		(107,958)	(107,958)	-
<b>Total operating expenses</b>		<b>(4,547,962)</b>	<b>(4,458,897)</b>	<b>(89,065)</b>
<b>Net investment income/(loss)</b>		633,430	547,489	85,941
Net realised gains on available-for-sale assets		4,495,992	4,482,010	13,982
		5,129,422	5,029,499	99,923
<b>Finance Costs</b>				
Distributions to holders of redeemable participating shares		(70,530)	-	(70,530)
<b>Profit before tax</b>		5,058,892	5,029,499	29,393
Withholding tax on dividends and other investment income		(632,677)	(617,266)	(15,411)
		4,426,215	4,412,233	13,982
Change in fair value of the amount attributable to holders of redeemable participating shares		37,135,068	36,546,129	588,939
<b>Change in amount attributable to holders of redeemable participating shares from operations</b>		<b>41,561,283</b>	<b>40,958,362</b>	<b>602,921</b>

The notes on pages 32 to 48 are an integral part of these financial statements

On behalf of the Board:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

Date: 5 June 2007



# INCOME STATEMENT

## Income statement for the year ended 31 March 2006

	Note	Company Total US\$	Crescent Global Equity Fund US\$	Crescent Global Property Equity Fund US\$
<b>Revenue</b>				
Interest income	5	185,162	185,162	-
Dividend income		1,644,352	1,644,352	-
<b>Total investment revenue</b>		<b>1,829,514</b>	<b>1,829,514</b>	-
<b>Expenses</b>				
Management fees	14	(1,681,332)	(1,681,332)	-
Custodian fee	14	(38,089)	(38,089)	-
Transaction costs		(23,079)	(23,079)	-
Auditors' fee		(28,513)	(28,513)	-
Directors' fees		(2,587)	(2,587)	-
Other operating expenses		(118,328)	(118,328)	-
<b>Total operating expenses</b>		<b>(1,891,928)</b>	<b>(1,891,928)</b>	-
<b>Net investment income/(loss)</b>		(62,414)	(62,414)	-
Net realised gains on available-for-sale assets		2,147,983	2,147,983	-
		2,085,569	2,085,569	-
<b>Finance Costs</b>				
Distributions to holders of redeemable participating shares		-	-	-
		2,085,569	2,085,569	-
<b>Profit before tax</b>				-
Withholding tax on dividends and other investment income		(233,045)	(233,045)	-
		1,852,524	1,852,524	-
Change in fair value of the amount attributable to holders of redeemable participating shares		16,788,985	16,788,985	-
<b>Change in amount attributable to holders of redeemable participating shares from operations</b>		<b>18,641,509</b>	<b>18,641,509</b>	-

The notes on pages 32 to 48 are an integral part of these financial statements

On behalf of the Board:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

Date: 5 June 2007

# STATEMENT OF CHANGES IN NET ASSETS

## Statement of changes in net assets attributable to holders of redeemable participating shares 2007

	Company Total US\$	Crescent Global Equity Fund US\$	Crescent Global Property Equity Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at 1 April</b>	111,422,390	111,412,390	10,000
Proceeds from redeemable participating shares issued	156,636,133	143,598,106	13,038,027
Redemption of redeemable participating shares	(24,361,892)	(24,001,733)	(360,159)
<b>Net increase from share transactions</b>	<b>132,274,241</b>	<b>119,596,373</b>	<b>12,677,868</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	4,426,215	4,412,233	13,982
Net change in available-for-sale financial instruments	37,135,068	36,546,129	588,939
<b>Net assets attributable to holders of redeemable participating shares at 31 March</b>	<b>285,257,914</b>	<b>271,967,125</b>	<b>13,290,789</b>

The notes on pages 32 to 48 are an integral part of these financial statements

# STATEMENT OF CHANGES IN NET ASSETS

## Statement of changes in net assets attributable to holders of redeemable participating shares 2006

	Company Total US\$	Crescent Global Equity Fund US\$	Crescent Global Property Equity Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at 1 April</b>	48,971,996	48,961,996	10,000
Proceeds from redeemable participating shares issued	49,914,912	49,914,912	-
Redemption of redeemable participating shares	(6,106,027)	(6,106,027)	-
<b>Net increase from share transactions</b>	<b>43,808,885</b>	<b>43,808,885</b>	
Increase in net assets attributable to holders of redeemable participating shares from operations	1,852,524	1,852,524	-
Net change in available-for-sale financial instruments	16,788,985	16,788,985	-
<b>Net assets attributable to holders of redeemable participating shares at 31 March</b>	<b>111,422,390</b>	<b>111,412,390</b>	<b>10,000</b>

The notes on pages 32 to 40 are an integral part of these financial statements

# STATEMENT OF CHANGES IN EQUITY

2007

	Company Total US\$	Crescent Global Equity Fund US\$	Crescent Global Property Equity Fund
<b>Available-for-sale reserve as at 1 April</b>	27,197,844	27,197,844	-
Unrealised appreciation on available-for-sale investments	41,631,060	41,028,139	602,921
Transfer to income statement on disposal of available-for-sale investments	(4,495,992)	(4,482,010)	(13,982)
<b>Available-for-sale reserve as at 31 March</b>	<b>64,332,912</b>	<b>63,743,973</b>	<b>588,939</b>
<b>Retained earnings reserve as at 1 April</b>	(27,197,844)	(27,197,844)	-
Change in amounts attributable to holders of redeemable participating shares	(37,135,068)	(36,546,129)	(588,939)
<b>Retained earnings reserve as at 31 March</b>	<b>(64,332,912)</b>	<b>(63,743,973)</b>	<b>(588,939)</b>
<b>Total equity</b>	-	-	-

The notes on pages 32 to 48 are an integral part of these financial statements

# STATEMENT OF CHANGES IN EQUITY

2006

	Company Total US\$	Crescent Global Equity Fund US\$	Crescent Global Property Equity Fund
<b>Available-for-sale reserve as at 1 April</b>	10,410,483	10,410,483	-
Unrealised appreciation on available-for-sale investments	18,935,344	18,935,344	-
Transfer to income statement on disposal of available-for-sale investments	(2,147,983)	(2,147,983)	-
<b>Available-for-sale reserve as at 31 March</b>	<b>27,197,844</b>	<b>27,197,844</b>	-
<b>Retained earnings reserve as at 1 April</b>	(10,410,483)	(10,410,483)	-
Change in amounts attributable to holders of redeemable participating shares	(16,787,361)	(16,787,361)	-
<b>Retained earnings reserve as at 31 March</b>	<b>(27,197,844)</b>	<b>(27,197,844)</b>	-
<b>Total equity</b>	-	-	-

The notes on pages 32 to 48 are an integral part of these financial statements

# CASH FLOW STATEMENT

## Cash Flow statement for the year ended 31 March 2007

	Note	Company Total US\$	Crescent Global Equity Fund US\$	Crescent Global Property Equity Fund US\$
<b>Cash flows from operating activities</b>				
Dividends received		3,118,322	3,055,395	62,927
Interest received		882,726	810,163	72,563
Operating expenses paid		(4,254,902)	(4,187,870)	(67,032)
Finance costs		(70,530)	-	(70,530)
<b>Net cash outflow from operating activities</b>		<b>(324,384)</b>	<b>(322,312)</b>	<b>(2,072)</b>
<b>Cash flows from investing activities</b>				
Purchases of available-for-sale securities		(136,236,744)	(126,355,277)	(9,881,467)
Proceeds from sale of available-for-sale securities		12,688,899	12,222,203	466,696
<b>Net cash outflow from investing activities</b>		<b>(123,547,845)</b>	<b>(114,133,074)</b>	<b>(9,414,771)</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares		156,636,133	143,598,106	13,038,027
Redemption of redeemable participating shares		(24,361,892)	(24,001,733)	(360,159)
<b>Net cash inflow from financing activities</b>		<b>132,274,241</b>	<b>119,596,373</b>	<b>12,677,868</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>8,402,012</b>	<b>5,140,987</b>	<b>3,261,025</b>
Cash and cash equivalents at 1 April	10	5,397,015	5,387,015	10,000
Exchange gains on cash and cash equivalents		262,275	263,918	(1,643)
<b>Cash and cash equivalents at 31 March</b>	<b>10</b>	<b>14,061,302</b>	<b>10,791,920</b>	<b>3,269,382</b>

The notes on pages 32 to 48 are an integral part of these financial statements



# CASH FLOW STATEMENT

## Cash Flow statement for the year ended 31 March 2006

	Note	Company Total US\$	Crescent Global Equity Fund US\$	Crescent Global Property Equity Fund US\$
<b>Cash flows from operating activities</b>				
Dividends received		1,388,285	1,388,285	-
Interest received		178,531	178,531	-
Operating expenses paid		(1,687,261)	(1,687,261)	-
Finance costs		-	-	-
<b>Net cash outflow from operating activities</b>		<b>(120,445)</b>	<b>(120,445)</b>	<b>-</b>
<b>Cash flows from investing activities</b>				
Purchases of available-for-sale securities		(46,325,330)	(46,325,330)	-
Proceeds from sale of available-for-sale securities		7,221,185	7,221,185	-
<b>Net cash outflow from investing activities</b>		<b>(39,104,145)</b>	<b>(39,104,145)</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares		49,914,912	49,914,912	-
Redemption of redeemable participating shares		(6,106,027)	(6,106,027)	-
<b>Net cash inflow from financing activities</b>		<b>43,808,885</b>	<b>43,808,885</b>	<b>-</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>4,584,295</b>	<b>4,584,295</b>	<b>-</b>
Cash and cash equivalents at 1 April	10	800,114	790,114	10,000
Exchange gains on cash and cash equivalents		12,606	12,606	-
<b>Cash and cash equivalents at 31 March</b>	<b>10</b>	<b>5,397,015</b>	<b>5,387,015</b>	<b>10,000</b>

The notes on pages 32 to 48 are an integral part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

Crescent Global Investment Fund (Ireland) plc (the “Company”) is an open-ended investment company incorporated as a limited liability company under the Companies Acts 1963 to 2006 of Ireland. The Company was incorporated on 5th February 2003 and commenced trading operations on 7th April 2003. The shares of the Sub-Funds of the Company are listed on the Irish Stock Exchange. The Company is regulated by the Irish Financial Services Regulatory Authority and complies with the European Communities Undertakings for Investments in Transferable Securities Regulations, 2003.

The aim of the Company is to seek to achieve moderate capital and income appreciation over a medium to long term period by investing in shares of companies listed on international stock exchanges, as prescribed per the Investment Objectives of the Prospectus of the Company, that are Shar’iah compliant according to the guidelines set out by the Investment Manager and Shar’iah advisors to the Company. 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 registered office of the Company is 30 Herbert Street, Dublin 2, Ireland.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### 2.1 Basis of preparation

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. 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. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

No additional disclosure is included in relation to segment reporting, as the Company’s activities are limited to one main business segment. The balance sheet 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.

## 2.2 Foreign currency translation

(a) *Functional and presentation currency*  
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the US dollar, which is the currency in which the majority of the Company's assets are invested as well as being the currency at which the Sub-Funds' daily net asset values are calculated and in which it is listed on the Irish Stock Exchange.

The Company has also adopted the US dollar as its presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Proceeds from subscriptions and amounts paid on redemption of redeemable shares are translated at average rates, which approximate the rates prevailing at the dates of the

transactions. 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.

## 2.3 Financial assets

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 financial assets*

Available-for-sale (AFS) 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.

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. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

AFS 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 AFS financial asset is derecognised. At this time, the cumulative gain or loss previously recognised is transferred to the income statement.

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

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. In the case of AFS equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If evidence of impairment exists, the cumulative loss previously recognised in equity is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. 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 income statement, the impairment loss is reversed through the income statement.

## 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 broker with no intention of trading the receivable, or when the Company purchases securities under an agreement to resell ('reverse repos'). 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 Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

## 2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

## 2.7 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.

## 2.8 Taxation

The Company is domiciled in Ireland. Under the current laws of Ireland the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Condition Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, tax may arise upon the occurrence of a chargeable event. A chargeable event includes any distribution payments to the shareholders or any encashment, redemption, or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is an exempt Irish Investor (as defined in section 739D of the Taxes Consolidation Act 1997, as amended) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that an appropriate valid declaration in accordance with schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company.

The Company currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the income statement. The

withholding tax is disclosed separately on the face of the income statement

## 2.9 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 delivered by the end of the year.

## 2.10 Redeemable participating share

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The distribution on these shares is recognised in the income statement as finance costs.

The participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the share back to the Company.

## 2.11 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.



## **2.12 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.

## **2.13 Distributions payable to holders of redeemable participating shares**

Proposed distributions to holders of shares are classified as finance costs in the income statement and are ratified by the Annual General Meeting.

# **3. Financial risk management**

## **3.1 Strategy in using financial instruments**

The aim of the Company is to seek to achieve moderate capital and income appreciation over a medium to long term period by investing in shares of companies listed on international stock exchanges.

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

## **3.2 Market price risk**

Market 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 minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objectives. 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.

## **3.3 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.



**The table below summarises average effective interest rates for monetary financial instruments**

	2007	2006
	% p.a.	% p.a.
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>
<b>Cash and bank balances</b>	<b>5.20</b>	<b>3.73</b>

### 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 balance sheet 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.

### 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 disposed. It may invest only a limited proportion of its assets in investments not actively traded on a stock exchange, however

there were no such investments at the balance sheet date.

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

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

The Company may from time to time invest in derivative contracts traded over the counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. No such investments were held during the year.

### 3.6 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.

2007

Currency	Company Total	Crescent Global Equity Fund	Crescent Global Property Equity Fund
	US\$	US\$	US\$
Australian Dollar	3,653,100	1,446,938	2,206,162
Canadian Dollar	1,084,455	512,950	571,505
Danish Kroner	467	467	-
Euro	88,893,105	87,037,759	1,855,346
Great British Pound	35,229,554	35,229,554	-
Hong Kong Dollar	533	533	-
Japanese Yen	34,909,087	33,144,033	1,765,054
Korean Won	7,479,026	7,479,026	-
Malaysian Ringgit	2,643,854	2,011,403	632,451
Singapore Dollar	4,381,308	2,636,597	1,744,711
South African Rand	10,423,619	9,451,147	972,472
Swedish Kroner	5,940,361	5,940,361	-
	194,638,469	184,890,768	9,747,701
US Dollar	90,619,445	87,076,357	3,543,088
<b>Total</b>	<b>285,257,914</b>	<b>271,967,125</b>	<b>13,290,789</b>

## Currency Risks continued

The table below summarises the Company's exposure to currency risks for 2006

	<b>2006</b>		
	<b>Company Total</b>	<b>Crescent Global Equity Fund</b>	<b>Crescent Global Property Equity Fund</b>
<b>Currency</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Australian Dollar	-	-	-
Canadian Dollar	472,485	472,485	-
Danish Kroner	-	-	-
Euro	38,038,240	38,038,240	-
Great British Pound	21,904,119	21,904,119	-
Hong Kong Dollar	-	-	-
Japanese Yen	15,457,384	15,457,384	-
Korean Won	788,514	788,514	-
Malaysian Ringit	-	-	-
Singapore Dollar	-	-	-
South African Rand	3,175,994	3,175,994	-
Swedish Kroner	1,681,898	1,681,898	-
	81,518,634	81,518,634	-
US Dollar	29,903,756	29,903,756	10,000
<b>Total</b>	<b>111,422,390</b>	<b>111,412,390</b>	<b>10,000</b>

### 3.7 Soft Commissions

The Company did not enter into any soft commission arrangements during the year under review.  
(2006: 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 year. 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.

### ***Fair value of derivatives***

The Company is permitted in terms of the Prospectus to hold financial instruments that are not quoted in active markets, such as over-the-counter (OTC) derivatives. The fair value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least weekly. The valuation will be verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Custodian.

<b>5. Interest Income</b>	<b>2007</b>		
	<b>Company Total US\$</b>	<b>Crescent Global Equity Fund US\$</b>	<b>Crescent Global Equity Fund US\$</b>
Cash and Deposits	895,299	819,063	76,236
	<hr/>	<hr/>	<hr/>
	895,299	819,063	76,236

	<b>2006</b>		
	<b>Company Total US\$</b>	<b>Crescent Global Equity Fund US\$</b>	<b>Crescent Global Equity Fund US\$</b>
Cash and Deposits	185,162	185,162	-
	<hr/>	<hr/>	<hr/>
	185,162	185,162	-

Interest income consists solely of interest on cash and short term funds placed on fixed deposits.

## 6. Financial assets as available-for-sale

**2007****2006**

### CRESCENT GLOBAL EQUITY FUND

**US\$****US\$**

Securities available-for-sale:	261,961,633	106,334,393
– equity securities at fair value		

### Total securities available-for-sale

Gains and losses from investment securities comprise:

– de-recognition of available-for-sale securities	4,482,010	2,147,983
---	-----------	-----------

The movement in available-for-sale securities may be summarised as follows:

#### At 1 April

Additions	106,334,393	48,015,266
Disposals	127,116,367	47,527,179
Net gain/(loss) from changes in fair value	(8,035,256)	(5,995,413)

#### At 31 March

	36,546,129	16,787,361
	261,961,633	106,334,393

Included in the assets held as available-for-sale is an amount of \$1,136,256 (2006: NIL) invested in a sub-fund of the company, the Crescent Global Property Equity Fund.

### CRESCENT GLOBAL PROPERTY EQUITY FUND

**2007****2006****US\$****US\$**

Securities available-for-sale:	10,765,456	-
– equity securities at fair value		

### Total securities available-for-sale

Gains and losses from investment securities comprise:

de-recognition of available-for-sale securities	13,982	-
---	--------	---

The movement in available-for-sale securities may be summarised as follows:

#### At 1 April

Additions	10,616,705	-
Disposals	(440,188)	-
Net gain/(loss) from changes in fair value	588,939	-

#### At 31 March

	10,765,456	-
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An overview of the currency exposure relating to financial assets as available for sale is included in Note 3.6. There were no financial assets pledged as collateral for liabilities in the current year (2006: Nil).



## 7. Derivative financial instruments

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures contracts or write call options and purchase put options on currencies provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Company may also enter into forward sales of currencies or exchange currencies on the basis of “over the counter” (OTC) arrangements with highly rated financial institutions specialising in this type of transaction. During the period the Company did not enter into any futures, options, and forward currency transactions. The notional amounts of certain types of financial

instruments provide a basis for comparison with instruments recognised on the balance sheet, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company’s exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

## 8. Share capital

### Authorised

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

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. In the opinion of the directors, this disclosure reflects the nature of the Company’s business as an investment fund.

### Redeemable participating shares

All issued shares are fully paid and have been admitted to the official listing of the stock exchange in Ireland. Shares carry one vote each. They are entitled to dividends and to payment of net asset value on redemption.

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.



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

	2007		2006	
	Crescent Global Equity Fund	Crescent Global Property Equity Fund	Crescent Global Equity Fund	Crescent Global Property Equity Fund
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Redeemable participating shares outstanding - beginning of period	5,787,452	1,000	3,095,781	1,000
Subscriptions	7,109,285	1,366,972	3,016,765	-
Redemptions	(1,112,590)	(157,052)	(325,094)	-
Redeemable participating shares outstanding - end of period	11,784,147	1,210,920	5,787,452	1,000

### 9. Distribution payable

The Crescent Global Property Equity Fund declared a distribution during the year under review of \$70,530 or 5.82 cents per unit (2006: Nil). There were no distributions declared by the Crescent Global Equity Fund during the year under review. (2006: Nil)

### 10. Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days:

		2007	
	Company Total	Crescent Global Equity Fund	Crescent Global Property Equity Fund
Cash balances	10,414,528	8,946,120	1,468,408
Term Deposits	3,646,774	1,845,800	1,800,974
	14,061,302	10,791,920	3,269,382

## 10. Cash and Cash Equivalents

		<b>2006</b>	
	<b>Company Total</b>	<b>Crescent Global Equity Fund</b>	<b>Crescent Global Property Equity Fund</b>
Cash Balances	4,596,699	4,586,699	10,000
Term Deposits	800,316	800,316	-
	<u>5,397,015</u>	<u>5,387,015</u>	<u>10,000</u>

## 11. Accrued expenses

		<b>2007</b>	
	<b>Company Total</b>	<b>Crescent Global Equity Fund</b>	<b>Crescent Global Property Equity Fund</b>
Management Fees	474,100	453,571	20,529
Other expenses	23,629	22,125	1,504
	<u>497,729</u>	<u>475,696</u>	<u>22,033</u>

		<b>2006</b>	
	<b>Company Total</b>	<b>Crescent Global Equity Fund</b>	<b>Crescent Global Property Equity Fund</b>
Management Fees	187,272	187,272	-
Other expenses	17,395	17,395	-
	<u>204,667</u>	<u>204,667</u>	<u>-</u>

## 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. Three of the Directors as noted on page 17 are treated as related parties.

There were monetary transactions with connected companies with common Directorships of that connected companies and the Company as noted below:

Directors:	Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim
Company:	Oasis Global Management Company (Ireland) Limited
Relationship:	Management Company
Directors:	Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim
Company:	Oasis Global Investment Fund (Ireland) plc
Relationship:	Common Management and Control

Total fees for the period, including the outstanding accrued fees due to Oasis Global Management Company (Ireland) Limited at the end of the year, are detailed below.

	<b>Total US\$</b>	<b>Crescent Global Equity Fund US\$</b>	<b>Crescent Global Property Equity Fund US\$</b>
<b>31 March 2007</b>			
Management fee	(4,220,667)	(4,147,309)	(73,358)
Accrued at the end of the period	(474,100)	(453,571)	(20,529)
<b>31 March 2006</b>			
Management fee	(1,681,332)	(1,681,332)	-
Accrued at the end of the period	(187,272)	(187,272)	-

### Shares held by related parties

Parties related to the Company held redeemable participating shares in the Sub-Funds of the Company during the year as follows:

<b>Oasis Global Management Company (Ireland) Ltd</b>	<b>2007</b>	<b>2006</b>
<b>- Crescent Global Equity Fund</b>		
Opening number of shares held	3,854	3,854
Shares acquired/disposed	-	-
Closing number of shares held at 31 March	3,854	3,854
<b>- Crescent Global Property Equity Fund</b>		
Opening number of shares held	-	-
Shares acquired/disposed	119,169	-
Closing number of shares held at 31 March	119,169	-

<b>Adam Ebrahim</b>	<b>2007</b>	<b>2006</b>
<b>- Crescent Global Equity Fund</b>		
Opening number of shares held at 1 April	3,055	3,055
Shares acquired/disposed	(3,055)	-
<b>Closing number of shares held at 31 March</b>	<b>-</b>	<b>3,055</b>

<b>Oasis Global Investment Fund (Ireland) plc</b>	<b>2007</b>	<b>2006</b>
<b>- Crescent Global Property Equity Fund</b>		
Opening number of shares held	-	-
Shares acquired/disposed	1,135,380	-
<b>Closing number of shares held at 31 March</b>	<b>1,135,380</b>	<b>-</b>

### Investments held in related parties

The Company held redeemable participating shares in the Sub-Funds of parties related to the Company during the year as follows:

<b>Oasis Global Investment Fund (Ireland) plc</b>	<b>2007</b>	<b>2006</b>
<b>- Oasis Global Money Market Fund</b>		
Opening number of shares held	-	-
Shares acquired/disposed	845,074	-
<b>Closing number of shares held at 31 March</b>	<b>845,074</b>	<b>-</b>

### Directors remuneration

Total remuneration in 2007 was \$66,490 (2006: \$2,587) and consisted only of fixed directors' fees.

## 13. Exchange rates

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

Australian Dollar	1.2340	South African Rand:	7.2973
Canadian Dollar:	1.1533	Japanese Yen:	117.5860
Euro:	0.7479	Korean Won:	940.6000
Great British Pound:	0.5080	Singapore Dollar	1.5165
Malaysian Ringitt	3.4575	Swedish Kroner:	6.9900

## 14. Significant agreements and transactions with affiliates Investment Manager

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.

For services rendered under an Investment Management agreement, Oasis Global Management Company (Ireland) Limited pays Oasis Crescent Capital (Pty) Limited a monthly Management fee based on the daily total assets of the Sub-Funds of the Company. This charge is paid out of the management fee charged to the funds.

### The Manager, Registrar and Transfer Agent

Oasis Global Management Company (Ireland) Limited acts as Manager, Registrar and Transfer Agent for the Company. Oasis Global Management Company (Ireland) Limited also maintains the Company's registered office. Oasis Global Management Company (Ireland) Limited 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, fees and a daily indication value and payment of the Company's expenses.

For services rendered under the Management Agreement, the Company pays Oasis Global Management Company (Ireland) Limited a monthly fee of 2% per annum of the NAV of the of the Company's Sub-Funds. There are no additional charges for report preparation or additional NAV calculations.

### 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 \$13,000 per Sub-Fund, as well as a holding fee based on a scale of between 0.0175% and 0.45% 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.

## 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 net asset

## 15. Net asset value per share (continued)

value per share for share subscriptions and redemptions. 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 2.5). The difference between the valuation of long quoted investment positions as prescribed by IFRS and as disclosed in Note 2.5, and the methodology indicated in the Company's Prospectus, results in a decrease in value of investments for the Crescent Global Equity Fund of \$1,190,639 as of 31 March 2007 (2006: \$122,692) and a decrease in the value of investments for the Crescent Global Property Equity Fund of \$102,008 as of 31 March 2007

(2006: Nil). In addition, timing differences exist in recognition of certain accrued liabilities between IFRS and the methodology applied by the Company in determining net asset value per share in accordance with the Company's Prospectus.

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

	2007	2006	2005
<b>Historical NAV per unit</b>			
Crescent Global Equity Fund	\$23.18	\$19.27	\$15.92
Crescent Global Property Equity Fund	\$11.06	\$10.00	\$10.00
<b>Historical total NAV</b>			
Crescent Global Equity Fund	\$273,162,392	\$111,535,082	\$49,261,935
Crescent Global Property Equity Fund	\$13,393,264	\$10,000	\$10,000



## SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING

**2007**

### CRESCENT GLOBAL EQUITY FUND

COUNTRY	NO. OF SHARES	MARKET VALUE US\$	% OF NET ASSETS
<b>AUSTRALIA</b>			
Macquarie Countrywide	866,730	1,446,938	0.53%
<b>AUSTRIA</b>			
Mayr-Melnhof Karton AG	28,099	6,224,416	2.29%
<b>BELGIUM</b>			
Belgacom SA Ltd	83,192	3,698,598	1.36%
Intervest Offices	21,958	938,053	0.34%
<b>CANADA</b>			
Methanex Corp	23,000	512,950	0.19%
<b>FINLAND</b>			
Cargotec Corp - B Shares	6,150	371,769	0.14%
Fortum OYJ	64,950	1,894,082	0.70%
KCI Konecranes Int. Ltd	67,100	2,239,396	0.82%
KONE OYJ-B	-	-	-
Neste Oil OYJ	11,487	396,116	0.15%
YIT-Yhtymä OY	41,600	1,432,302	0.53%
<b>FRANCE</b>			
Air Liquide	17,832	4,348,994	1.60%
<b>GERMANY</b>			
Adidas AG	110,000	5,999,434	2.21%
Continental AG	56,500	7,309,090	2.69%
E.ON AG	74,700	10,102,002	3.71%
Grammer AG	10,800	335,457	0.12%
Henkel KGAA	51,220	6,876,021	2.53%
Hochtief AG	13,700	1,390,357	0.51%
Linde AG	75,508	8,137,517	2.99%
RWE AG	93,100	9,837,971	3.62%
<b>IRELAND</b>			
CRH PLC	149,510	6,387,119	2.35%
<b>ITALY</b>			
Parmalat Finanziaria SPA	-	-	-

## SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2006

### CRESCENT GLOBAL EQUITY FUND

COUNTRY	NO. OF SHARES	MARKET VALUE US\$	% OF NET ASSETS
<b>AUSTRALIA</b>			
Macquarie Countrywide	-	-	-
<b>AUSTRIA</b>			
Mayr-Melnhof Karton AG	16,899	2,953,972	2.65%
<b>BELGIUM</b>			
Belgacom SA Ltd	59,992	1,921,833	1.72%
Intervest Offices	-	-	-
<b>CANADA</b>			
Methanex Corp	23,000	470,642	0.42%
<b>FINLAND</b>			
Cargotec Corp - B Shares	6,150	252,258	0.23%
Fortum OYJ	45,950	1,160,197	1.04%
KCI Konecranes Int. Ltd	102,000	1,756,974	1.58%
KONE OYJ-B	12,300	506,906	0.45%
Neste Oil OYJ	11,487	395,453	0.35%
YIT-Yhtymä OY	41,600	1,130,150	1.01%
<b>FRANCE</b>			
Air Liquide	10,139	2,114,468	1.90%
<b>GERMANY</b>			
Adidas AG	-	-	-
Continental AG	30,000	3,311,033	2.97%
E.ON AG	36,500	4,022,221	3.61%
Grammer AG	-	-	-
Henkel KGAA	30,870	3,323,863	2.98%
Hochtief AG	22,900	1,298,181	1.17%
Linde AG	39,550	3,437,497	3.09%
RWE AG	42,000	3,663,186	3.29%
<b>IRELAND</b>			
CRH PLC	77,510	2,769,051	2.49%
<b>ITALY</b>			
Parmalat Finanziaria SPA	59,000	716	0.00%

# SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2007

## CRESCENT GLOBAL EQUITY FUND

COUNTRY	No. of shares	Market Value US\$	% of net assets
<b>KOREA</b>		8,021,985	2.95%
Samsung Electronics	12,473	7,479,02	2.75%
Samsung Electronics - GDR	1,755	533,959	0,20%
<b>MALAYSIA</b>		2,011,403	0.74%
Al-Aqar KPJ REIT	7,132,744	2,011,403	0.74%
<b>NETHERLANDS</b>		8,041,842	
Philips Electronics NV	187,400	7,163,869	2.95%
Prologis European	42,500	877,973	2.63%
<b>SINGAPORE</b>		2,636,597	0.97%
Ascendas Real Estate	1,680,000	2,636,597	0.97%
<b>SOUTH AFRICA</b>		9,410,603	3.47%
Mittal Steel SA Ltd	41,834	674,751	0.25%
Oasis Crescent Prop Fund	1,805,000	2,968,221	1.09%
Palabora Mining Co Ltd	410,727	2,983,657	1.10%
Rainbow Chickens Ltd	653,251	1,468,121	0.54%
Sasol Ltd	30,000	995,094	0.37%
Tradehold Ltd	1,164,514	320,759	0.12%
<b>SWEDEN</b>		5,861,669	2.16%
Electrolux AB-SER B	23,200	585,808	0.22%
Svenska Cellulosa AB-B S	98,605	5,275,86	1.94%
<b>UNITED KINGDOM</b>		34,404,453	12.67%
Alliance Boots plc	195,083	3,940,355	1.45%
Balfour Beatty plc	65,950	618,652	0.23%
Barrat Development plc	-	-	-
Bellway plc	25,900	810,200	0.30%
BOC Group plc	-	-	-
Instore plc	5,322,879	1,990,988	0.73%
Johnson Matthey plc	10,600	328,666	0.12%
Persimmon plc	138,393	3,830,610	1.41%
Scottish & Southern Energy	142,297	4,314,048	1.59%
Shire Pharmaceuticals Grp	178,875	3,690,451	1.36%
Smith News plc	227,275	620,802	0.23%
Tullow Oil plc	431,635	3,093,047	1.14%
Vodafone Group plc	2,000,000	5,331,104	1.96%
WH Smith plc	227,275	1,836,679	0.68%
Wimpey (George) plc	273,964	3,419,411	1.26%
WPP Group plc	38,250	579,440	0.21%

## SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2006

### CRESCENT GLOBAL EQUITY FUND

COUNTRY	No. of shares	Market Value US\$	% of net assets
<b>KOREA</b>		1,361,960	1.22%
Samsung Electronics	1,220	788,514	0.71%
Samsung Electronics - GDR	1,755	573,446	0.51%
<b>MALAYSIA</b>			
Al-Aqar KPJ REIT	-	-	-
<b>NETHERLANDS</b>		2,910,544	2.61%
Philips Electronics NV	86,000	2,910,544	2.61%
Prologis European	-	-	-
<b>SINGAPORE</b>			
Ascendas Real Estate	-	-	-
<b>SOUTH AFRICA</b>		3,175,993	2.85%
Mittal Steel SA Ltd	41,834	430,549	0.39%
Oasis Crescent Prop Fund	900,000	1,684,253	1.51%
Palabora Mining Co Ltd	165,542	761,700	0.68%
Rainbow Chickens Ltd	193,897	299,491	0.27%
Sasol Ltd	-	-	-
Tradehold Ltd	-	-	-
<b>SWEDEN</b>		1,681,881	1.51%
Electrolux AB-SER B	-	-	-
Svenska Cellulosa AB-B S	38,205	1,681,881	1.51%
<b>UNITED KINGDOM</b>		20,441,353	18.34%
Alliance Boots plc	139,083	1,739,062	1.56%
Balfour Beatty plc	65,950	426,075	0.38%
Barrat Development plc	28,700	528,555	0.47%
Bellway plc	25,900	554,910	0.50%
BOC Group plc	98,868	2,659,856	2.39%
Instore plc	1,673,705	989,623	0.89%
Johnson Matthey plc	10,600	256,600	0.23%
Persimmon plc	109,893	2,536,022	2.28%
Scottish & Southern Energy	71,297	1,403,556	1.26%
Shire Pharmaceuticals Grp	133,875	2,054,595	1.84%
Smith News plc	-	-	-
Tullow Oil plc	431,635	2,537,146	2.28%
Vodafone Group plc	-	-	-
WH Smith plc	227,275	1,630,376	1.46%
Wimpey (George) plc	273,964	2,665,666	2.39%
WPP Group plc	38,250	459,311	0.41%

# SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2007

<b>CRESCENT GLOBAL EQUITY FUND</b>	<b>No. of shares</b>	<b>Market Value US\$</b>	<b>% of net assets</b>
<b>COUNTRY</b>			
<b>UNITED STATES</b>		79,355,385	29.15%
Adesa Inc	13,037	359,169	0.13%
Air Products & Chemicals	18,300	1,320,528	0.49%
Aletta Inc	4,345	198,480	0.07%
AT & T Inc	129,530	5,094,415	1.87%
Bellsouth Corp US	-	-	-
Black & Decker Corp	46,290	3,693,479	1.36%
Bristol-Myers Squibb Co	-	-	-
Chevron Texaco Corp	38,800	2,868,096	1.05%
Dow Chemical	87,456	3,974,875	1.46%
Engelhard Corp	-	-	-
EMC Corp/ Mass	-	-	-
Hewlett - Packard Co	96,163	3,834,019	1.41%
Home Depot Inc	87,000	3,162,450	1.16%
Idearc Inc	11,412	395,996	0.15%
Intel Corp	179,500	3,430,245	1.26%
Intl Business Machines Co	70,779	6,622,791	2.44%
Johnson & Johnson	31,350	1,881,000	0.69%
Maytag Corp	-	-	-
Motorola Inc	174,500	3,071,200	1.13%
Pepsi Bottling Group Inc	-	-	-
Pfizer Inc	347,920	8,732,792	3.21%
Price Communications Corp	-	-	-
Timberland Co CL A	114,950	2,923,179	1.07%
Toro Co	10,800	542,160	0.20%
Triad Hospitals Inc	156,500	8,059,750	2.96%
United Health Group Inc	16,744	879,897	0.32%
Verizon Communications	283,396	10,698,199	3.93%
Well Point Inc	54,170	4,500,985	1.65%
Whirlpool Corp	38,896	3,111,680	1.14%
<b>JAPAN</b>		31,211,858	11.46%
Alpine Electronics Inc	48,800	877,758	0.31%
Canon Inc	114,425	6,150,103	2.26%
Canon Inc - Spons ADR	11,662	618,086	0.23%
Coca-Cola West Japan Co	92,100	1,997,304	0.73%
Honda Motor Co Ltd ADR	10,600	370,503	0.14%
Honda Motor Company Ltd	5,485	189,836	0.07%
KDDI Corp	652	5,217,730	1.92%
Maruichi Steel Tube Ltd	49,500	1,536,535	0.56%
Mikuni Coca-Cola Bottling	268,500	2,806,342	1.03%
Nippon Telegraph & Tele	487	2,580,247	0.95%
Nippon Telegraph & Tele A	12,150	309,461	0.11%
Pioneer Corp	-	-	-
Shikoku Coca-Cola Bottling	122,500	1,402,250	0.52%
Takeda Pharmaceutical Co	108,850	7,155,703	2.63%



# SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2006

## CRESCENT GLOBAL EQUITY FUND

No. of shares

Market Value US\$

% of net assets

### COUNTRY

COUNTRY	No. of shares	Market Value US\$	% of net assets
<b>UNITED STATES</b>		26,611,054	23.90%
Adesa Inc	13,037	348,609	0.31%
Air Products & Chemicals	24,800	1,666,312	1.50%
Aletta Inc	4,345	202,477	0.18%
AT & T Inc	-	-	-
Bellsouth Corp US	102,759	3,560,599	3.20%
Black & Decker Corp	3,480	302,377	0.27%
Bristol-Myers Squibb Co	4,465	109,884	0.10%
Chevron Texaco Corp	5,300	307,241	0.28%
Dow Chemical	-	-	-
Engelhard Corp	3,850	152,499	0.14%
EMC Corp/ Mass	2,000	27,260	0.02%
Hewlett - Packard Co	55,095	1,812,626	1.63%
Home Depot Inc	-	-	-
Idearc Inc	-	-	-
Intel Corp	-	-	-
Intl Business Machines Co	27,195	2,242,772	2.01%
Johnson & Johnson	-	-	-
Maytag Corp	10,000	213,600	0.19%
Motorola Inc	-	-	-
Pepsi Bottling Group Inc	50,610	1,538,038	1.38%
Pfizer Inc	156,620	3,902,970	3.50%
Price Communications Corp	10,511	185,940	0.17%
Timberland Co CL A	34,750	1,189,493	1.07%
Toro Co	10,800	515,700	0.46%
Triad Hospitals Inc	46,700	1,956,730	1.76%
United Health Group Inc	16,744	935,320	0.84%
Verizon Communications	112,746	3,840,129	3.45%
Well Point Inc	20,670	1,600,478	1.44%
Whirlpool Corp	-	-	-
<b>JAPAN</b>		15,663,007	14.06%
Alpine Electronics Inc	61,800	912,536	0.82%
Canon Inc	45,450	3,013,238	2.70%
Canon Inc - Spons ADR	7,775	513,539	0.46%
Coca-Cola West Japan Co	92,100	2,182,966	1.96%
Honda Motor Co Ltd ADR	5,300	328,826	0.30%
Honda Motor Company Ltd	5,485	169,816	0.15%
KDDI Corp	505	2,699,064	2.42%
Maruichi Steel Tube Ltd	23,000	573,532	0.51%
Mikuni Coca-Cola Bottling	33,800	364,177	0.33%
Nippon Telegraph & Tele	147	631,787	0.57%
Nippon Telegraph & Tele A	12,150	261,833	0.24%
Pioneer Corp	33,040	534,265	0.48%
Shikoku Coca-Cola Bottling	23,400	293,746	0.26%
Takeda Pharmaceutical Co	55,750	3,183,682	2.86%



# SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

## TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2007

### CRESCENT GLOBAL EQUITY FUND

COUNTRY	No. of shares	Market Value US\$	% of net assets
Total Listed Transferable Securities		260,825,377	95.90%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities) Ireland		1,981,330	0.73%

### IRELAND

Oasis Global Money Market Fund	845,074	845,074	0.31%
Crescent Global Property Equity Fund	102,736	1,136,256	1.42%
Cash		9,946,846	3.66%
Other assets and liabilities		(786,428)	(0.29%)
<b>Total Crescent Global Equity Fund</b>		<b>271,967,125</b>	<b>100.00%</b>

### CRESCENT GLOBAL EQUITY FUND

2006

### COUNTRY

Total Listed Transferable Securities		106,334,393	95.44%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities) Ireland		-	-

### IRELAND

Oasis Global Money Market Fund		-	-
Crescent Global Property Equity Fund		-	-
Cash		5,387,015	4.84%
Other assets and liabilities		(309,018)	(0.28%)
<b>Total Crescent Global Equity Fund</b>		<b>111,412,390</b>	<b>100.00%</b>

# SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2007

## CRESCENT GLOBAL PROPERTY EQUITY FUND

COUNTRY	No. of shares	Market Value US\$	% of net assets
<b>AUSTRALIA</b>		2,152,467	16.19%
Ing Real Estate Community	236,976	249,659	1.88%
Ing Industrial Fund	324,800	621,193	4.67%
Macquarie Countrywide	767,700	1,281,615	9.64%
<b>CANADA</b>		476,436	3.58%
Sunrise Senior Living Rei	33,000	476,436	3.58%
<b>BELGIUM</b>		543,745	4.09%
Intervest Offices	12,728	543,745	4.09%
<b>NETHERLANDS</b>		1,301,570	9.79%
Prologis European PR	63,005	1,301,570	9.79%
<b>JAPAN</b>		1,155,376	8.70%
Advance Residence Investm	104	527,138	3.97%
New City Residence Invest	108	628,238	4.73%
<b>MALAYSIA</b>		632,451	4.76%
Al-'Aqar KPJ REIT	2,242,770	632,451	4.76%
<b>SINGAPORE</b>		1,553,834	11.70%
Ascendas Real Estate	619,000	971,461	7.31%
Cambridge Industrial	350,000	188,097	1.42%
First Real Est. Invs Trust	808,000	394,276	2.97%
<b>SOUTH AFRICA</b>		915,297	6.89%
Oasis Crescent Property Fund	556,600	915,297	6.89%
<b>UNITED STATES</b>		2,034,279	15.31%
Republic Property Trust	48,150	506,056	3.81%
National Health Realty In	12,000	282,000	2.12%
Monmouth Reit - CL A	73,079	624,825	4.7%
First Potomac Realty Trust	21,750	621,398	4.68%
<b>Total Transferable Securities</b>		10,765,456	81.00%
Cash		1,468,408	11.05%
Deposits with Credit Institutions		1,800,974	13.55%
Other assets and liabilities		(744,049)	(5.60)%
<b>Total Crescent Global Property Equity Fund</b>		13,290,789	100.00%

# SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2006

## CRESCENT GLOBAL PROPERTY EQUITY FUND

COUNTRY	No. of shares	Market Value US\$	% of net assets
<b>AUSTRALIA</b>		-	-
Ing Real Estate Community	-	-	-
Ing Industrial Fund	-	-	-
Macquarie Countrywide	-	-	-
<b>CANADA</b>		-	-
Sunrise Senior Living Rei	-	-	-
<b>BELGIUM</b>		-	-
Intervest Offices	-	-	-
<b>NETHERLANDS</b>		-	-
Prologis European PR	-	-	-
<b>JAPAN</b>		-	-
Advance Residence Investm	-	-	-
New City Residence Invest	-	-	-
<b>MALAYSIA</b>		-	-
Al-'Aqar KPJ REIT	-	-	-
<b>SINGAPORE</b>		-	-
Ascendas Real Estate	-	-	-
Cambridge Industrial	-	-	-
First Real Est. Invs Trust	-	-	-
<b>SOUTH AFRICA</b>		-	-
Oasis Crescent Property Fund	-	-	-
<b>UNITED STATES</b>		-	-
Republic Property Trust	-	-	-
National Health Realty In	-	-	-
Monmouth Reit - CL A	-	-	-
First Potomac Realty Trust	-	-	-
<b>Total Transferable Securities</b>		-	-
Cash		10,000	100.00%
Deposits with Credit Institutions		-	-
Other assets and liabilities		-	-
<b>Total Crescent Global Property Equity Fund</b>		10,000	100.00%

## Statement of changes in composition of the portfolio for the reporting period ended 31 March 2007 (unaudited)

### CRESCENT GLOBAL EQUITY FUND

	<b>Major purchases (being the 20 largest purchases in the period)</b>	<b>Cost US\$</b>	<b>Major sales (being the 20 largest sales in the period)</b>	<b>Cost US\$</b>
1	Verizon Communications	7,373,757	BOC Group plc	2,939,679
2	Samsung Electronics	7,282,887	Pepsi Bottling Group Inc	1,686,957
3	Adidas AG	5,354,800	Belgacom SA	1,065,832
4	RWE AG	4,991,813	Konecranes OYJ	887,997
5	Pfizer Inc	4,625,207	Barrat Development plc	621,282
6	Vodafone Group plc	4,585,658	KONE OYJ-B	589,009
7	Triad Hospitals	4,353,681	Hochtief AG	586,276
8	E.ON AG	4,275,530	Air Products & Chemicals	450,027
9	IBM Corp	3,449,289	RWE AG	444,283
10	Home Depot Inc	3,389,279	Pioneer Corp	441,447
11	Motorola Inc	3,323,671	Linde AG	440,224
12	Black & Decker Corp	3,319,444	Shire Pharmaceuticals Group	408,140
13	Dow Chemical	3,305,619	Henkel KGAA	319,462
14	Intel Corp	3,300,447	Alpine Electronics Inc	248,131
15	Takeda Pharmaceutical Co	3,224,079	Bellsouth Corp US	222,324
16	Whirlpool Corp	3,203,816	Prologis European Property	201,215
17	Phillips Electronics NV	3,098,066	Price Communications Corp	178,056
18	Linde AG	2,845,146	Engelhard Corp	150,150
19	Continental AG	2,743,661	Bristol-Myers Squibb Co	109,121
20	Ascendas REIT	2,699,633	EMC Corp/Mass	26,639

## Statement of changes in composition of the portfolio for the reporting period ended 31 March 2007 (unaudited)

### CRESCENT GLOBAL EQUITY FUND

Major purchases (being the 20 largest purchases in the period)		Cost US\$	Major sales (being the 20 largest sales in the period)		Cost US\$
1	Macquarie Countrywide Trust	1,293,343		Al-Aqar KPJ REIT	377,609
2	Prologis European Property	1,191,104		Sunrise Senior Living Reit	88,258
3	Al-Aqar KPJ Reit	987,323			
4	Ascendas Reit	966,383			
5	Oasis Crescent Property Fund	885,331			
6	First Potomac Realty Trust	640,576			
7	Monmouth Reit - CL A	615,408			
8	ING Industrial Fund	597,327			
9	Republic Property Trust	554,808			
10	New City Residence Investments	507,295			
11	Intervest Offices	498,288			
12	Advance Residence Investments	431,236			
13	First Real Est. Investment Trust	394,891			
14	Sunrise Senior Living Reit	357,060			
15	ING Real Estate Community Trust	256,825			
16	National Health Realty Investments	247,221			
17	Cambridge Industrial Trust	190,682			