

DIRECTORS' AND COMPANY INFORMATION

BOARD OF DIRECTORS

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)
Jim Cleary (Non-Executive) (Ireland)

SECRETARY & REGISTERED OFFICE

Matsack Trust Limited
30 Herbert Street
Dublin 2
Ireland

Registered No: 366 916

ADMINISTRATOR

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
George's Quay
Dublin 2
Ireland

INVESTMENT MANAGER

Oasis Asset Management Ltd
20th Floor, Safmarine House
22 Riebeek Street
Cape Town, 8001
South Africa

SOLICITORS

William Fry Solicitors
Fitzwilton House
Wilton Place
Dublin 2
Ireland

TRUSTEE & CUSTODIAN

BNP Paribas Securities
Services Dublin
6 St. Georges Dock
International Financial Services
Centre
Dublin 1
Ireland

DISTRIBUTOR

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

SPONSORING STOCKBROKER

Goodbody Stockbrokers
Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

PROMOTER

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



COMPANY BACKGROUND

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

- **Oasis Global Equity Fund**
- **Oasis Global Money Market Fund**
- **Oasis Global Property Equity Fund** (*dormant*)

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 Portfolio 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 Portfolio of the Company appear in the Supplement to the 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 no changes to the Prospectus during the year under review.

INVESTMENT MANAGER'S REPORT

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

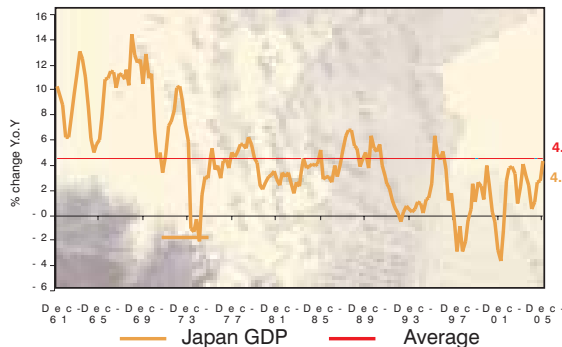
- **Crescent Global Equity Fund**
- **Crescent Global Property Equity Fund (currently dormant)**

GLOBAL ECONOMIC REPORT

GLOBAL ECONOMIC ENVIRONMENT

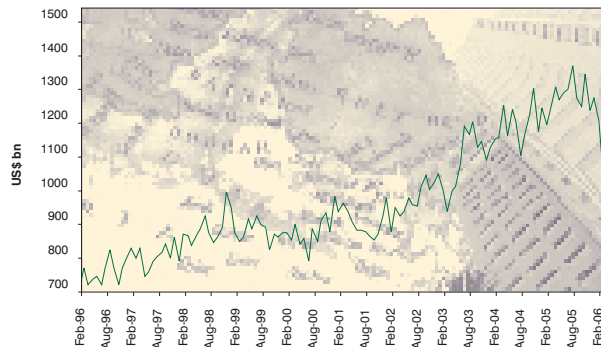
The global economy continued its robust growth at 4.5% in 2005 with strong contributions across most of the major regions supported by an abundant supply of liquidity. Domestic demand drove more than half of Japan's growth last year. Faster growth and a halt to more than seven years of falling consumer prices prompted the Bank of Japan to end its five-year deflation-fighting policy in March 2006. The Japanese economy, the world's second largest, is expected to expand by 2.8% this year and combined with a recovery in sluggish European growth, global growth is anticipated to continue at reasonable levels.

Japanese GDP Growth



(Source: I-Net Bridge)

US Home Sales



(Source: Bloomberg)

Tighter monetary policy in the US due to higher inflation will result in slower GDP growth but interest rates are expected to peak during 2006 providing a platform for continued growth at a slower pace. February 2006 sales of

new homes in the United States dropped 10.5 percent, the sharpest decline in nine years reflecting the impact of the tighter monetary policy

GLOBAL MARKET OUTLOOK

REGIONAL	Return in 2004	Return in 2005	YTD Return (Mar 2006)	Index	P/E Ratio		
					Current	2006E	2007E
United States	10.9%	4.9%	4.2%	S&P 500	18.1	15.3	13.9
Euro Zone	22.1%	10.2%	13.0%	MSCI EMU	15.7	13.8	12.6
United Kingdom	19.9%	8.8%	8.7%	FTSE 100	15.0	13.2	12.4
Japan	15.5%	26.5%	5.7%	Topix	28.7	19.3	17.4
Emerging Markets	24.6%	33.3%	12.0%	MSCI EM Free	13.4	11.8	10.4
Developed Markets	15.3%	10.1%	6.7%	MSCI World	18.4	15.0	13.6

Global markets' historic performance (in US\$) and forward valuations

(Source: I-net Bridge, Bloomberg, JP Morgan)

The Eurozone and Emerging Markets outperformed other global markets in the first quarter of 2006.

High commodity prices and capital flows are assisting emerging markets. The positive impact of corporate restructuring in Japan and Europe has resulted in strong profits being delivered by the leading companies in

these regions. The US market has underperformed the other global markets in the first quarter of 2006. It is becoming vulnerable to the effects of rising imports, high debt levels and its increasing cost (due to rising interest rates) on consumers. Equity market valuations remain attractive, especially in relation to the other asset classes.

ANALYSIS OF THE CRESCENT GLOBAL EQUITY FUND PORTFOLIO

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 portfolio's significant exposure to this region will continue during the ensuing quarter.

With regards to the exposure of the portfolio 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 portfolio'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.





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 (Oasis Global Management Company (Guernsey) Limited), 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.*

Performance Commentary:

Over the medium to long term, the conservative exposure and critical focus on bottom-up stock selection will ensure that the portfolio benefits from any upside, while simultaneously offering protection from any downside. The portfolio retains a low Beta of 0.9 and low weighted valuation ratios (a low PE ratio, a high dividend yield and a high return on equity (ROE)) 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 2006), the Crescent Global Equity Fund has produced a cumulative return of 93.6%. In contrast, its benchmark, the Dow Jones Islamic Market Index, has generated a cumulative return of 6.9% over the same period. Since inception to 31 March 2006, the Crescent Global Equity Fund has produced an annualised return that is 13.2% 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.

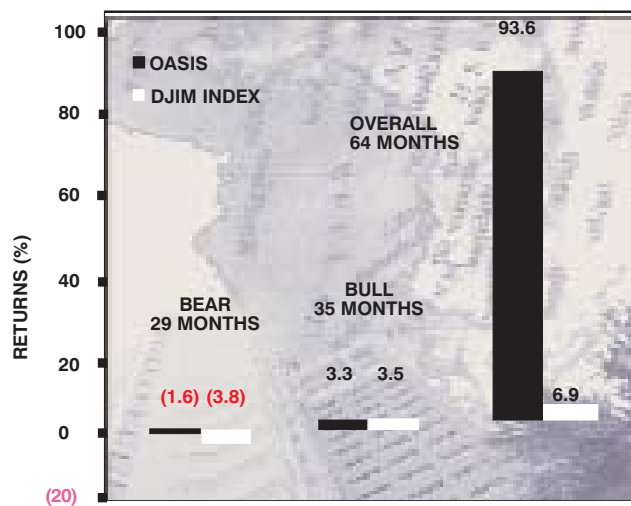
Returns (%) in US Dollars	2000 Dec	2001	2002	2003	2004	2005	YTD March 2006	Return Since Inception		Relative out performance
								Cumulative	Annualised	
Crescent Global Equity Fund	0.0	(2.0)	(0.7)	33.4	21.7	11.5	9.9	93.6	13.2	Annualised
Dow Jones Islamic Market Index	(0.3)	(19.2)	(21.5)	30.2	10.6	10.1	6.7	6.9	1.3	11.7%

Net-of-fees performance of the Crescent Global Equity Fund since inception to 31 March 2006 (Source: Oasis Research using S&P Micropal)

DOWNSIDE CAPITAL PROTECTION

The success of the Crescent Global Equity Fund's low volatility investment fund management philosophy is illustrated by comparing the investment climate performance of the Fund with that of 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 by 1.6% per month on average during 'bear' months over

its life so far, compared to the DJIM Index which declined on average by 3.8% per month. Through low volatility management, the Fund therefore captured less than half of the downside movement, thereby demonstrating the protection that the Crescent Global Equity Fund offers to the capital of its investors



Source: Oasis Research using S&P Micropal.





Target: To capture less than 85% of the downside	Number of Bull Months*	Number of Bear Months*	Average Return in a Bear Month (%)		Average Downside Captured (%)	Target Achieved
			Crescent Global Equity Fund	Average Global Equity Fund		
	35	29	-1.6	-3.8	42%	Yes

Source: Oasis Research using S&P Micropal.

***'Bull' versus 'Bear' performance of the Oasis Global Equity Fund
(December 2000 to 31 March 2006)***

RISK-ADJUSTED PERFORMANCE

SORTINO RATIO

Of the global equity funds categorized and tracked by Standard & Poor, the Crescent Global Equity Fund is ranked 2nd amongst its peer group with a Sharpe ratio of 1.0, 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 2006. Focusing on downside risk, the Crescent Global

Equity Fund is ranked 3rd amongst the Sortino rankings of its global fund peer group, outperforming inflation with a Sortino ratio of 1.28 since inception to 31 March 2006. Its benchmark, the Dow Jones Islamic Markets Index is ranked 60th on a Sharpe basis and 60th on a Sortino basis, under performing

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 on the slides 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

The Directors submit their report together with the audited financial statements for the year ended 31 March 2006.

DIRECTOR'S 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 Oasis 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 2005 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 Trustee, BNP Paribas, for safe-keeping. In carrying out of their duty, the Trustee has delegated custody of the Company's assets to BNP Paribas Securities Services Dublin Limited.

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 Administrator to the Company. The Administrator 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 21.1% from April 1st to March 31st, 2006. The assets under management in the Company increased to \$111.4m from \$49m during the 2005 year. The Investment Manager's report on pages 4 to 8 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 AND DIVIDENDS

The results and dividends for the period are set out in the income statement on page 16.

EVENTS SINCE THE YEAR END

There have been no significant events affecting the Company since 31 March 2006.



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 (Appointed 21 September 2005 and approved by the Financial Regulator on the same date.)
- ▶ Michael Kirby
- ▶ Jim Cleary (Appointed 20 May 2005 and approved by the Financial Regulator on the same date.)
- ▶ Vincent Dodd (Resigned 19 July 2005)

DIRECTORS' AND SECRETARY INTERESTS

The beneficial interests, including of spouses and minor children, of the directors at 31 March 2006 in the share capital of the Company at the year-end date are as follows:

<u>Name</u>	<u>Sub-Fund</u>	<u>Number of shares</u>	<u>USD Value</u>
Adam Ebrahim	Crescent Global Equity Fund	3,055	\$58,883

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 2006, except as follows:

Directors:	Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim
Company:	Oasis Global Management Company (Ireland) Limited
Relationship:	Administrator
Monetary Amounts:	\$1,681,332 (2005: \$756,314)
Balances at Year-End:	\$ 187,272 (2005: Nil)



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:

Adam Ebrahim

Shaheen Ebrahim

Date:





CUSTODIAN'S REPORT

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



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 OASIS
GLOBAL INVESTMENT FUND (IRELAND) plc

In our opinion, the affairs of the Company have been managed in all material aspects for the year ended 31 March 2006 in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the Financial Regulator under the powers granted to the Financial Regulator by the Companies Act, 1990 Part XIII and otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Companies Act, Part XIII.

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





INDEPENDENT AUDITORS' REPORT

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 2006 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 2005 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 2006 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 2005 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

P r i c e w a t e r h o u s e C o o p e r s

**Chartered Accountants and Registered
Auditors**

Dublin

Date

CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	NOTES	Company Total US\$ 2005	Crescent Global Equity Fund US\$ 2005	Crescent Global Property Equity Fund US\$ 2005
Revenue				
Interest Income	5	29,138	29,138	-
Dividend Income		825,450	825,450	-
Total investment revenue		854,588	854,588	-
Expenses				
Administration and Management fee	13	(756,314)	(756,314)	-
Custodian and trustee fee	13	(60,332)	(60,332)	-
Transaction costs		(22,722)	(22,722)	-
Auditors' fees		(7,597)	(7,597)	-
Directors' fees		(23,415)	(23,415)	-
Other operating expenses		(8,400)	(8,400)	-
				-
Total operating expenses		(878,780)	(878,780)	-
Net investment loss		(24,192)	(24,192)	-
Net realised gains on available-for-sale assets		336,030	336,030	-
Withholding tax on dividends and other investment income		(143,749)	(143,749)	-
Profit for the year		168,089	168,089	-
Change in fair value of the amount attributable to holders of redeemable participating shares		5,323,042	5,323,042	-
Change in amount attributable to holders of redeemable participating shares from operations		5,491,131	5,491,131	-

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2006

	NOTES	Company Total US\$ 2005	Crescent Global Equity Fund US\$ 2005	Crescent Global Property Equity Fund US\$ 2005
Revenue	5			
Interest Income		185,162	185,162	-
Dividend Income		1,644,352	1,644,352	-
Total investment revenue		1,829,514	1,829,514	-
Expenses				
Administration and Management fee	13	(1,681,332)	(1,681,332)	-
Custodian and trustee fee	13	(38,089)	(38,089)	-
Transaction costs		(23,079)	(23,079)	-
Auditors' fees		(28,513)	(28,513)	-
Directors' fees		(2,587)	(2,587)	-
Other operating expenses		(118,328)	(118,328)	-
Total operating expenses		(1,891,928)	(1,891,928)	-
Net investment loss		(62,414)	(62,414)	-
Net realised gains on available-for-sale assets		2,147,983	2,147,983	-
Withholding tax on dividends and other investment income		(233,045)	(233,045)	-
Profit for the year		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	-
Change in amount attributable to holders of redeemable participating shares from operations		18,641,509	18,641,509	-

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2005

	NOTES	Company Total US\$ 2005	Crescent Global Equity Fund US\$ 2005	Crescent Global Property Equity Fund US\$ 2005
Assets				
Cash at bank	10	800,114	790,114	10,000
Term Deposits	10	-	-	-
Financial assets as available -for-sale measured at fair value	6	48,015,266	48,015,266	-
Other accrued income and prepaid expenses		156,616	156,616	-
Total assets		48,971,996	48,961,996	10,000
Liabilities				
Trade settlements outstanding		-	-	-
Accrued expenses		-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	-	-
Net assets attributable to holders of redeemable participating shares		48,971,996	48,961,996	10,000

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2006

		Company Total	Crescent Global Equity Fund	Crescent Global Property Equity Fund
	NOTES	US\$ 2005	US\$ 2005	US\$ 2005
Assets				
Cash at bank	10	4,596,699	4,596,699	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	-
Total assets		111,931,863	111,931,863	10,000
Liabilities				
Trade settlements outstanding		204,667	204,667	-
Accrued expenses		304,806	304,806	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		509,473	509,473	-
Net assets attributable to holders of redeemable participating shares		111,422,390	111,422,390	10,000

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

FOR THE YEAR ENDED 31 MARCH 2005

	Company Total	Crescent Global Equity Fund	Crescent Global Property Equity Fund
	US\$ 2005	US\$ 2005	US\$ 2005
Net assets attributable to holders of redeemable participating shares at 1 April	28,358,110	28,348,110	10,000
Proceeds from redeemable participating shares issued	15,290,150	15,290,150	-
Redemption of redeemable participating shares	(167,395)	(167,395)	-
Net increase from share transactions	15,122,755	15,122,755	-
Increase in net assets attributable to holders of redeemable participating shares from operations	168,089	168,089	-
Net change in available -for-sale financial instruments	5,323,042	5,323,042	-
Net assets attributable to holders of redeemable participating shares at 31 March	48,971,996	48,961,996	10,000

FOR THE YEAR ENDED 31 MARCH 2006

	US\$ 2006	US\$ 2006	US\$ 2006
Net assets attributable to holders of redeemable participating shares at 1 April	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)	-
Net increase from share transactions	43,808,885	43,808,885	-
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	-
Net assets attributable to holders of redeemable participating shares at 31 March	111,422,390	111,412,390	10,000

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2005

	Company Total	Crescent Global Equity Fund	Crescent Global Property Equity Fund
	US\$ 2005	US\$ 2005	US\$ 2005
Available-for-sale reserve as at 1 April	10,410,483	5,087,441	-
Unrealised appreciation on available-for-sale investments	18,935,344	5,659,072	-
Transfer to income statement on disposal of available-for-sale investments	(2,147,983)	(336,030)	-
Available-for-sale reserve as at 31 March	27,197,844	10,410,483	-
Retained earnings reserve as at 1 April	(10,410,483)	(5,087,441)	-
Change in amounts attributable to holders of redeemable participating shares	(16,787,361)	(5,323,042)	-
Retained earnings reserve as at 31 March	(27,197,844)	(10,410,483)	-
Total equity	-	-	-

FOR THE YEAR ENDED 31 MARCH 2006

	US\$ 2006	US\$ 2006	US\$ 2006
Available-for-sale reserve as at 1 April	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)	-
Available-for-sale reserve as at 31 March	27,197,844	27,197,844	-
Retained earnings reserve as at 1 April	(10,410,483)	(10,410,483)	-
Change in amounts attributable to holders of redeemable participating shares	(16,787,361)	(16,787,361)	-
Retained earnings reserve as at 31 March	(27,197,844)	(27,197,844)	-
Total equity	-	-	-

The accompanying notes form an integral part of these financial statements



CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	Company Total	Crescent Global Equity Fund	Crescent Global Property Equity Fund
	US\$ 2005	US\$ 2005	US\$ 2005
Cash flows from operating activities			
Dividend received	572,201	572,201	-
Interest received	29,245	29,245	-
Operating expenses paid	(878,780)	(878,780)	-
Net cash inflow/outflow from operating activities	(277,334)	(277,334)	-
Cash flows from investing activities			-
Purchases of available-for-sale- securities	(18,648,897)	(18,648,897)	-
Proceeds from sale of available -for-sale-securities	3,185,955	3,185,955	-
Net cash outflow from investing activities	(15,462,942)	(15,462,942)	-
Cash flows from financing activities	15,290,149	15,290,149	-
Proceeds from redeemable participating shares	(167,395)	(167,395)	-
Redemption of redeemable participating shares	15,122,754	15,122,754	-
Net decrease/increase in cash and cash equivalents	(617,522)	(617,522)	-
Cash and cash equivalents at 1 April	1,404,243	1,394,243	10,000
Exchange gains on cash and cash equivalents	13,393	13,393	-
Cash and cash equivalents at 31 March	800,114	790,114	10,000

The accompanying notes form an integral part of these financial statements



CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2006

	Company Total	Crescent Global Equity Fund	Crescent Global Property Equity Fund
	US\$ 2006	US\$ 2006	US\$ 2006
Cash flows from operating activities			
Dividend received	1,388,285	1,388,285	-
Interest received	178,531	178,531	-
Operating expenses paid	(1,687,261)	(1,687,261)	-
Net cash inflow/outflow from operating activities	(120,445)	(120,445)	-
Cash flows from investing activities			
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	-
Net cash outflow from investing activities	(39,104,145)	(39,104,145)	-
Cash flows from financing activities			
Proceeds from redeemable participating shares	(6,106,027)	(6,106,027)	-
Redemption of redeemable participating shares	43,808,885	43,808,885	-
Net decrease/increase in cash and cash equivalents	4,584,295	4,584,295	-
Cash and cash equivalents at 1 April	800,114	790,114	10,000
Exchange gains on cash and cash equivalents	12,606	12,606	-
Cash and cash equivalents at 31 March	5,397,015	5,387,015	10,000

The accompanying notes form an integral part of these financial statements



Notes to the financial statements

1. General information

Oasis Global Investment Fund (Ireland) plc (the “Company”) is an open-ended investment company incorporated as a limited liability company under the Companies Act (1963 to 2005) 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

The Company’s investment activities are managed by Oasis Asset Management Ltd (‘the Investment Manager’). The administration is delegated to Oasis Global Management Company (Ireland) Limited. The registered office of the Company is 30 Herbert Street, Dublin 2, Ireland.

The financial statements were authorised for issue by the directors on 6 June 2006.

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 and estimates are significant to the financial statements are disclosed in Note 4.

Adoption of IFRS

In 2006, the Company chose to adopt all new and revised IFRS issued up to and including 31 March 2006. The 2005 accounts have been amended as required, in accordance with the requirements of IFRS.

The adoption of IAS 1, 8, 10, 21, 24, 32 and 39 (revised 2003) resulted in some changes to the Company's accounting policies. In summary:

- IAS 1 (revised 2003) has affected disclosure;
- IAS 8 and IAS 10 (both revised 2003) had no material effect on the Company's policies;
- IAS 21 (revised 2003) had no material effect on the Company's policy. The functional currency of the Company has been re-evaluated based on the guidance to the revised standard and is still considered appropriate;
- IAS 24 (revised 2003) has affected the identification of related parties and some other related-party disclosures;
- IAS 32 (revised 2003) has affected the presentation of redeemable preference shares, now classified as a financial liability;
- IAS 39 (revised 2003) has affected the classification of financial assets and financial liabilities for recognition and measurement purposes. The Company designated its financial assets as available-for-sale (AFS) financial instruments.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All standards adopted by the Company were applied retrospectively other than IAS 39 (revised 2003) – the de-recognition of financial assets that are relevant to its operations is applied prospectively. This standard requires simultaneous adoptions with IAS 32 (revised 2003). There was no impact on opening net assets at 1 January 2003 from the adoption of any of the above-mentioned standards. All references to net assets throughout this document refer to net assets attributable to holders of redeemable preference 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 value is calculated and at 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 profit or loss.

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 profit or loss, 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, term deposits held 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 Consolidation 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.

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 shares

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 when they 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 their 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

	2006 % p.a	2005 % p.a
	US \$	US \$
Cash and Term Deposits	3.73	2.22

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 their 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.



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

	Company Total	Oasis Global Equity Fund	Oasis Global Property Equity Fund
As at 31 March 2005			
Currency	US\$	US\$	US\$
Candian Dollar	443,358	443,358	-
Danish Kroner	276,549	276,549	-
Euro	10,866,102	10,866,102	-
Great British Pound	11,033,850	11,033,850	-
Hong Kong Dollar	211,952	211,952	-
Japanese Yen	8,233,782	8,233,782	-
Korean Won	2,412,013	2,412,013	-
South African Rand	-	-	-
Swedish Kroner	869,801	869,801	-
	34,347,407	34,347,407	-
US Dollar	14,624,589	14,624,589	10,000
Total	48,971,996	48,961,996	10,000
As at 31 March 2006	US\$	US\$	US\$
Currency			
Candian Dollar	472,485	472,485	-
Euro	-	-	-
Great British Pound	38,038,240	38,038,240	-
Japanese Yen	21,904,119	21,904,119	-
Hong Kong Dollar	-	-	-
Korean Won	15,457,384	15,457,384	-
Norwegian Krone	788,514	788,514	-
South African Rand	3,175,994	3,175,994	-
Swedish Kroner	1,681,898	1,681,898	-
US Dollar	81,518,634	81,518,634	-
	29,903,756	29,903,756	10,000
Total	111,422,390	111,412,390	10,000

3.7

Soft Commissions

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

(2005: 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.

5. Interest Income

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

	Company Total	Oasis Global Equity Fund	Oasis Global Property Equity Fund
2005	US\$	US\$	US\$
Cash and Deposits	29,138	29,138	-
	29,138	29,138	-
2006			
Cash and Deposits	185,162	185,162	-
	185,162	185,162	-



	2006 US\$	2006 US\$
CRESCENT GLOBAL EQUITY FUND		
Securities available-for-sale:		
– equity securities at fair value	106,334,393	48,015,266
Total securities available for sale		
Gains and losses from investment securities comprise:		
–de-recognition of available-for-sale securities	2,147,983	336,030
The movement in available-for-sale securities may be summarised as follows:		
At 1 April	48,015,266	25,700,529
Additions	47,527,179	19,017,458
Disposals (sale and redemption, including realised gains or losses)	(5,995,413) 16,787,361	(1,935,536) 5,232,815
Net gain/(loss) from changes in fair value		
At 31 March	106,334,393	48,015,266

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 (2005: 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. The participating shares are in substance equity shares.



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

	Crescent Global Equity Fund	Crescent Global Property Equity Fund
	Number of shares	Number of shares
As at 31 March 2005		
Redeemable participating shares outstanding - beginning of period	2,043,778	1,000
Subscriptions	1,073,076	-
Redemptions	(21,073)	-
Redeemable participating shares outstanding - end of period	<u>3,095,781</u>	<u>1,000</u>
As at 31 March 2006		
Redeemable participating shares outstanding - beginning of period	3,095,781	1,000
Subscriptions	3,016,765	-
Redemptions	(325,094)	-
Redeemable participating shares outstanding - end of period	<u>5,787,452</u>	<u>1,000</u>

9. Distribution payable

There were no distributions declared during the year under review by the Oasis Global Equity Fund (2005: 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:

	Company Total	Oasis Global Equity Fund	Oasis Global Property Equity Fund
	US\$	US\$	US\$
As at 31 March 2005			
Cash at bank	800,316	-	-
Term Deposits	<u>5,397,015</u>	<u>790,114</u>	<u>10,000</u>
As at 31 March 2006			
Cash at bank	800,316	800,316	-
Term Deposits	<u>5,397,015</u>	<u>5,387,015</u>	<u>10,000</u>



11. 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 13 are treated as related parties.

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

Directors: Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim

Company: Oasis Global Management Company (Ireland) Limited

Relationship: Administrator

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.

	2005	2006
	US\$	US\$
Fee for the period	756,314	1,681,332
Accrued at the end of the period	-	187,272

Shares held by related parties

There were no shares held by parties related to the Company during the year.

	2005	2006
	US\$	US\$
Oasis Global Management Company (Ireland) Ltd		
Opening number of shares held	3,854	3,854
Shared acquired	-	-
Disposals	-	-
Closing number of shares held at 31 March	3,854	3,854
Adam Ebrahim		
Opening number of shares held at 1 April	3,055	3,055
Shared acquired	-	-
Disposals	-	-
Closing number of shares held at 31 March	3,055	3,055

Management remuneration

Total management remuneration in 2006 was \$2,587 (2005: \$23,415) and consisted only of fixed directors' fees.



12. Exchange rates

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

Canadian Dollar:	1.1670	Japanese Yen:	117.5000
Euro:	0.8238	Korean Won:	971.6500
Great British Pound:	0.5750	Swedish Kroner:	7.7688
South African Rand:	6.1505		

13. Significant agreements and transactions with affiliates

Investment Manager

Oasis Asset Management 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 Asset Management Limited a monthly Management fee at an annual rate of 0.25% of the daily total assets of the Sub-Funds of the Company.

The Administrator, Registrar and Transfer Agent

Oasis Global Management Company (Ireland) Limited acts as Administrator, 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 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 Administration 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 Limited (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.

14. 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 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 an decrease in value of investments of \$122,692 as of 31 March 2006 (2005: 324,477). 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.

	2006	2005	2004
Historical NAV per unit			
Crescent Global Equity Fund	\$19.27	\$15.92	\$13.94
Crescent Global Property Equity Fund	\$10.00	\$10.00	\$10.00
Historical total NAV			
Crescent Global Equity Fund	\$111,535,082	\$49,261,935	\$28,485,686
Crescent Global Property Equity Fund	\$10,000	\$10,000	\$10,000



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OASIS GLOBAL EQUITY FUND

Financial assets as available-for-sale-equity securities

Country	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
AUSTRIA						
Mayr-Melnhof Karton AG	16,899	2,953,972	2.65%	8,285	1,316,461	2.69%
		2,953,972	2.65%		1,316,461	2.69%
BELGIUM						
Belgacom SA Ltd	59,992	1,921,833	1.72%	-	-	-
		1,921,833	1.72%		-	-
CANADA						
Methanex Corp	23,000	470,642	0.42%	23,000	441,979	0.90%
		470,642	0.42%		441,979	0.90%
DENMARK						
Novo Nordisk A/B-S	-	-	-	4,965	276,549	0.56%
	-	-	-		276,549	0.56%
FINLAND						
Cargotec Corp - B Shares	6,150	5,201,938	4.66%	-	2,452,485	5.02%
Fortum OYJ	45,950	252,258	0.23%	45,950	-	-
KCI Konecranes Int. Ltd	102,000	1,160,197	1.04%	8,000	895,011	1.83%
KONE OYJ-B	12,300	1,756,974	1.58%	6,150	330,528	0.68%
Neste Oil OYJ	11,487	506,906	0.45%	-	478,280	0.98%
Stora Enso OYJ-R SHS	-	395,453	0.35%	11,400	-	-
YIT-Yhtymä OY	41,600	-	-	20,800	160,106	0.33%
		1,130,150	1.01%		588,560	1.20%
FRANCE						
Air Liquide	10,139	2,114,468	1.90%	5,889	1,439,367	2.94%
Peugeot SA	-	2,114,468	1.90%	5,600	1,083,670	2.21%
		-	-		355,697	0.73%
GERMANY						
Continental AG	30,000	19,055,98	17.11%	7,800	4,467,287	9.12%
E.ON AG	36,500	1	2.97%	21,250	603,868	1.23%
Henkel KGAA	30,870	3,311,033	3.61%	8,720	1,821,518	3.72%
Hochtief AG	22,900	4,022,221	2.98%	22,900	735,592	1.50%
Linde AG	22,900	3,323,863	1.17%	8,450	726,085	1.48%
RWE AG	39,550	1,298,181	3.09%	-	580,224	1.19%
	42,000	3,437,497	3.29%		-	-
		3,663,186				
IRELAND						
CRH PLC	77,510			21,360	560,087	1.14%
		2,769,051	2.49%		560,087	1.14%
		2,769,051	2.49%			
ITALY						
Parmalat Finanziaria SPA	59,000	716	0.00%	59,000	8,416	0.02%
		716	0.00%	8,285	8,416	0.02%



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OASIS GLOBAL EQUITY FUND

Financial assets as available-for-sale-equity securities

Country	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
KOREA		1,361,960	1.22%	2,790	2,844,621	5.81%
Daewoo Shipbuilding	-	-	-	72,100	52,338	0.11%
Kia Motors Corporation	-	-	-	1,450	993,993	2.03%
Samsung Electronics	1,220	788,514	0.71%	1,755	715,362	1.46%
Samsung Electronics - GDR	1,755	573,446	0.51%	6,350	432,608	0.88%
Samsung SDI Co Ltd	-	-	-	-	650,320	1.33%
NETHERLANDS		2,910,54	2.61%		567,407	1.16%
Philips Electronics NV	86,000	2,910,544	2.61%	20,600	567,407	1.16%
SOUTH AFRICA		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%	-	-	-
SWEDEN		1,681,881	1.51%		869,801	1.78%
Svenska Cellulosa AB-B S	38,205	1,681,881	1.51%	23,105	869,801	1.78%
UNITED KINGDOM		20,441,353	18.34%		10,986,339	22.46%
Aggregate Industries plc	-	-	-	296,611	763,164	1.56%
Balfour Beatty plc	65,950	426,075	0.38%	65,950	389,187	0.80%
Barrat Development plc	28,700	528,555	0.47%	28,700	354,991	0.73%
Bellway plc	25,900	554,910	0.50%	25,900	430,404	0.88%
BOC Group plc	98,868	2,659,856	2.39%	63,538	1,222,649	2.50%
Boots Company plc	139,083	1,739,062	1.56%	51,362	604,745	1.24%
Brown & Jackson plc	-	-	-	1,077,351	1,037,580	2.12%
FKI plc	-	-	-	133,800	268,460	0.55%
Instore plc	1,673,705	989,623	0.89%	-	-	-
Johnson Matthey plc	10,600	256,600	0.23%	10,600	197,969	0.40%
Persimmon plc	109,893	2,536,022	2.28%	54,393	776,017	1.59%
Scottish & Southern Energy	71,297	1,403,556	1.26%	58,897	980,414	2.00%
Shire Pharmaceuticals Grp	133,875	2,054,595	1.84%	89,625	1,023,103	2.09%
Tullow Oil plc	431,635	2,537,146	2.28%	431,635	1,416,235	2.89%
WH Smith plc	227,275	1,630,376	1.46%	57,276	385,050	0.79%
Wimpey (George) plc	273,964	2,665,666	2.39%	84,764	701,900	1.43%
WPP Group plc	38,250	459,311	0.41%	38,250	434,471	0.89%



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OASIS GLOBAL EQUITY FUND

Financial assets as available-for-sale-equity securities

Country	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
UNITED STATES		27,042,703	24.29%		12,977,722	26.49%
Adesa Inc	13,037	348,609	0.31%	13,037	295,418	0.60%
Alette Inc	4,345	202,477	0.18%	4,345	177,841	0.36%
Air Products & Chemicals	24,800	1,666,312	1.50%	10,200	642,702	1.31%
Bellsouth Corp US	102,759	3,560,599	3.20%	64,009	1,625,829	3.32%
Black & Decker Corp	3,480	302,377	0.27%	3,480	271,684	0.55%
Bristol-Myers Squibb Co	4,465	109,884	0.10%	4,465	112,786	0.23%
Chevron Texaco Corp	5,300	307,241	0.28%	5,300	304,220	0.62%
Engelhard Corp	3,850	152,499	0.14%	3,850	111,958	0.23%
EMC Corp/Mass	2,000	27,260	0.02%	2,000	24,440	0.05%
Hewlett - Packard Co	55,095	1,812,626	1.63%	55,095	1,206,581	2.46%
Honda Motor Company Ltd	5,485	169,816	0.15%	5,485	132,353	0.27%
Intl Business Machines Co	27,195	2,242,772	2.01%	6,245	569,169	1.16%
Maytag Corp	10,000	213,600	0.19%	10,000	133,600	0.27%
Nippon Telegraph & Tele A	12,150	261,833	0.24%	12,150	261,954	0.54%
PacifiCare Health Systems	-	-	-	10,600	593,388	1.21%
Payless Shoe Source Inc	-	-	-	9,750	145,080	0.30%
Pepsi Bottling Group Inc	50,610	1,538,038	1.38%	28,010	754,589	1.54%
Pfizer Inc	156,620	3,902,970	3.50%	57,320	1,505,796	3.08%
Praxair Inc	-	-	-	1,470	69,017	0.14%
Price Communications Corp	10,511	185,940	0.17%	10,511	175,954	0.36%
Timberland Co CL A	34,750	1,189,493	1.07%	2,500	175,050	0.36%
Toro Co	10,800	515,700	0.46%	5,400	442,692	0.90%
Triad Hospitals Inc	46,700	1,956,730	1.76%	100	4,917	0.01%
United Health Group Inc	16,744	935,320	0.84%	2,542	243,778	0.50%
Verizon Communications	112,746	3,840,129	3.45%	49,746	1,722,207	3.52%
Well Point Inc	20,670	1,600,478	1.44%	10,335	1,274,719	2.60%
HONK KONG		-	-		211,952	0.43%
ASM Pacific Technology	-	-	-	49,200	211,952	0.43%
JAPAN		15,231,358	13.67%		8,594,793	17.55%
Alpine Electronics Inc	61,800	912,536	0.82%	61,800	885,493	1.81%
Canon Inc	45,450	3,013,238	2.70%	11,350	608,792	1.24%
Canon Inc-Spons ADR	7,775	513,539	0.46%	7,775	408,887	0.84%
Coca-Cola West Japan Co	92,100	2,182,966	1.96%	46,100	1,081,544	2.21%
Honda Motor Co Ltd ADR	5,300	328,826	0.30%	5,300	265,494	0.54%
KDDI Corp	505	2,699,064	2.42%	281	1,381,409	2.82%
Maruichi Steel Tube Ltd	23,000	573,532	0.51%	23,000	482,743	0.99%
Mikuni Coca-Cola Bottling	33,800	364,177	0.33%	16,300	168,170	0.34%
Nippon Telegraph & Tele	147	631,787	0.57%	147	643,125	1.31%
Pioneer Corp	33,040	534,265	0.48%	33,040	592,994	1.21%
Shiseido Co Ltd	-	-	-	37,000	487,006	0.99%
Shikoku Coca-Cola Bottling	23,400	293,746	0.26%	10,900	149,570	0.31%
Takeda Pharmaceutical Co	55,750	3,183,682	2.86%	30,200	1,439,566	2.94%



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OASIS GLOBAL EQUITY FUND

Financial assets as available-for-sale-equity securities

Country	2006		2005	
	Market Value USD	% of net assets	Market Value USD	% of net assets
Total Listed Transferable Securities	106,334,393	95.44%	48,015,266	98.07%
Cash	5,387,015	4.84%	790,114	1.61%
Other assets and liabilities	(309,018)	(0.28%)	156,616	0.32%
Total Crescent Global Equity Fund	111,412,390	100.00%	48,961,996	100.00%
Cash	10,000	100.00%	10,000	100.00%
Total Crescent Global Property Equity Fund	10,000	100.00%	10,000	100.00%



Statement of changes in composition of the portfolio for the year ended 31 March 2006 (unaudited)

Major purchases (being the 20 largest purchases in the period)	Cost US\$	Major purchases (being the 15 largest purchases in the period)	Cost US\$
1 RWE AG	2,678,730	Kia Motors Corporation	943,064
2 Pfizer Inc	2,598,440	Aggregate Industries plc	780,497
3 Linde AG	2,215,132	Samsung Electronics	691,220
4 Verizon Communicatios	2,083,291	Shiseido Co Ltd	639,358
5 Belgacom SA	1,992,650	Samsung SDI CO Ltd	590,629
6 Triad Hospitals Inc	1,920,611	Peugeot SA	330,462
7 Henkel KGAA	1,862,674	Novo Nordisk A/B-S	291,634
8 Canon Inc	1,721,621	FKI PLC	283,424
9 Philips Electronics NV	1,703,611	Bellsouth Corp US	274,495
10 Intl Business Machines Co	1,665,255	ASM Pacific Technology	271,598
11 Continental AG	1,654,703	BOC Group plc	262,213
12 CRH plc	1,483,278	Payless Shoesource Inc	233,455
13 Wimpey (George) plc	1,408,507	Stora Enso OYJ-R SHS	164,145
14 Oasis Crescent Property Fund	1,376,989	Praxair INC	78,557
15 E.ON AG	1,349,520	Daewoo Shipbuilding & Marine	52,100
16 Takeda Pharmaceutical Co	1,303,781		
17 Bellsouth Corp US	1,266,878		
18 Mayr-Melnhof Karton AG	1,223,972		
19 WH Smith plc	1,100,731		
20 Coca-Cola West Japan Co	1,016,439		

