

O A S I S



G R O U P H O L D I N G S

CRESCENT GLOBAL INVESTMENT FUND (IRELAND) PLC
HALF-YEARLY REPORT – 30 SEPTEMBER 2003
Reg: 366921

SUPERIOR RETURNS AT LOWER THAN MARKET RISK

CONTENTS

1. Chairman's Report	2
2. Directors and other information	4
3. Financial Review	5
4. Analyses of Portfolio	18
5. Changes in the Prospectus	19

CHAIRMAN'S

REPORT



Against the backdrop of the dismal market performance of the first quarter of 2003, the operating environment of the past interim period has indeed been characterised by a positive turn around in the global equity markets. This has set the tone for the exceptional performance of the Crescent Global product range over this period (held by the open-ended Irish investment company, the Crescent Global Investment Fund (Ireland) plc).

The Investment Company's administrator, Oasis Global Management Company (Ireland) Ltd's office in Dublin is now well established, operating its investment administration and

client servicing capacity with full efficiency. While the actual global portfolio management process for the investment company is outsourced to Crescent Capital (Pty) Ltd from South African, the establishment of our Oasis office in Ireland provides us with an opportunity to position our EU-compliant global funds within the international investment market, commencing with a presence in Dublin, Ireland.

Within the Crescent Global Investment Fund (Ireland) plc, the performance of the Crescent Global Equity Fund has been commendable over this past interim period.

The performance of the portfolio of the Crescent Global Investment Fund (Ireland) plc for the stated interim period (7th April 2003 to 30th September 2003) –is as follows:

CRESCENT GLOBAL EQUITY FUND

The Crescent Global Equity Fund remains a market leader in global Shari'ah compliant equity funds. Since inception to the end of this quarter (30 September 2003), the Crescent Global Equity Fund has generated a cumulative return of 15.1%. Compared to the *positive* returns generated by the Crescent Global Equity Fund, over the same period, the Fund's

benchmark, the Dow Jones Islamic Market Index has generated a return of 14.1%.

The Crescent Global Equity Fund is truly performing at an optimal level within the sphere of both global equity funds and global Shari'ah compliant equity funds.

Performance	Since inception
	Cumulative
Crescent Global Equity Fund	15.1
Dow Jones Islamic Market Index	14.1

Source: Standard & Poors Investor Services (30 September 2003)

This Crescent Global Equity Fund was previously domiciled in Guernsey. Incorporating the previous performance of this portfolio the following excellent results can be seen:

Since inception Performance	6 months	1 Year	2 Years Annualised	Since Inception	
				Annualised	Cumulative
Crescent Global Equity Fund	23.4	24.2	9.8	13.9	4.7
Dow Jones Islamic Market Index	18.3	23.7	(0.3)	(29.4)	(11.6)

Source: Standard & Poors Investor Services (30 September 2003)

We continue to apply our low volatility investment philosophy to the management of our clients' investments that comprise the Crescent Global Investment Fund (Ireland) plc, and we believe that we have positioned the Fund's portfolio to add significant value to the capital of our investors. The application of our entrenched investment philosophy continues to effectively achieve this objective, and this is clearly reflected in the performance of our global mutual fund product range.

The Crescent Global Investment Fund (Ireland) plc recently received approval from the South African Financial Services Board (FSB) to market its global investment portfolios that are domiciled in the Republic of Ireland, to South African residents and institutions. This is a big step forward as we continue to further establish these products within the global investment spectrum, and may now also target South

African investors seeking direct offshore investment via the Crescent Global Investment Fund (Ireland) plc.

In light of the continued outstanding performance of the global product range that comprises the Fund's portfolio and the successful establishment of its management company, I would like to thank the Board of Directors for their valued contribution. In addition, I would also like to thank the highly respected advisory board, which continues to provide the company with insightful guidance and wisdom with respect to the Shari'ah compliance of the Crescent global product range. I would further like to acknowledge the committed efforts of the members of Oasis staff both in Ireland and South Africa for their valuable contributions that have resulted in all that has been achieved in this interim period.



Mohamed Shaheen Ebrahim
Chairman – Oasis Group Holdings (Pty) Ltd.

DIRECTORS AND OTHER INFORMATION

Board of Directors

Adam Ismail Ebrahim
Mohammed Shaheen Ebrahim
Peter Murray
Michael Kirby

Secretary and Registered Office

A&L Goodbody Solicitors
International Financial Services Centre
Northwall Quay
Dublin 1
Ireland

Registered No: 366 921

Investment Advisor

Polaris Capital Management Incorporated
125 Summer Street
Boston
Massachusetts
USA

Auditors

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

Investment Manager

Crescent Capital (Pty) Ltd
20th Floor, Safmarine House
22 Riebeeck Street
Cape Town
South Africa
8001

Solicitors

A&L Goodbody Solicitors
International Financial Services Centre
Northwall Quay
Dublin 1
Ireland

Administrator

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

Stockbrokers

Goodbody Stockbrokers
International Financial Services Centre
Northwall Quay
Dublin 1
Ireland

Custodian and Trustee

Bermuda Trust (Dublin) Limited
First Floor
Europa House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Bankers

Bank of Bermuda Guernsey Limited
Bermuda House
St Julian's Avenue
St Peter Port, Guernsey
GY1 3NF
Channel Islands

Accounting policies

The financial statements are prepared on the basis of accounting principles generally accepted in Ireland. The significant accounting policies adopted by the Company are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 1999, [and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989]. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published in the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Historical cost convention

The financial statements are prepared under the historical cost convention as modified to include investments at valuation.

Valuation of investments

Marketable investments securities held as current assets are stated at market value and profits and losses arising from this valuation are taken to the profit and loss account. This is a departure from the provisions of the Companies (Amendment) Act, 1986 which require that such assets be stated at the lower of cost and net realisable value and that only profits realised at the balance sheet date be included in the profit and loss account. The directors consider that these requirements would fail to give a true and fair view of the Company's profit for the year as it would not include a proper measure of the Company's performance in the year by reference to the market value of securities for which there is a liquid and active market.

While the effect of this departure can be quantified, it is the view of the directors that this disclosure would be of no value to the readers of the financial statements, taking account of the prevalence of mark-to-market accounting in the investment funds industry.

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the last available closing price on such stock exchange or market which constitutes the principal market for such securities. Other securities are valued at their last available prices, or if such prices are not representative of their fair value, they are valued by the directors based on their probable realisation value.

Accounting for investments

Investment transactions are accounted for on the trade date. Realised gains and losses on investment transactions are calculated using the average cost method.

Income from investments

Dividend and interest income is accounted for on a cash basis. Income is shown gross of any non-recoverable withholding taxes.

Foreign exchange translation

Assets and liabilities denominated in foreign currencies are translated into US\$ at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are translated into US\$ at the exchange rates ruling at the dates of transactions. Gains and losses of foreign exchange transactions are recognised in the profit and loss account in determining the result for the year.

**Unaudited interim report and financial statements for the period from
5 February 2003 (date of incorporation) to 30 September 2003**

Accounting Policies cont.**Options**

The premium on purchased put options exercised is subtracted from the proceeds of the sale and the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premiums on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.

Forward foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts.

Income equalisation

The Company follows the accounting practice known as "income equalisation" by which a portion of the issue and redemption price of the Company's shares, representing accumulated distributable profit on the date of the share transaction, is credited or charged respectively to distributable profit.

Organisational costs

Organisational cost comprise the expenses of forming and launching the Company and are amortised in equal installments over five years.

Basis of presentation of financial statements

The format and certain wording of the financial statements has been adapted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 "Reporting Financial Performance" so that, in the opinion of the directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

BALANCE SHEET

AS AT 30 SEPTEMBER 2003

	Notes	Company Total 2003 US\$	Crescent Global Property Equity Fund 2003 US\$	Crescent Global Equity Fund 2003 US\$
Current Assets				
Investments, at valuation (cost \$11,254,055)		12,540,244	-	12,540,244
Cash at Bank	1	<u>1,767,242</u> 14,307,486	<u>10,000</u> 10,000	<u>1,757,242</u> 14,297,486
Creditors - Amounts falling due within one year	3	86,916	-	86,916
NET ASSET VALUE		<u>14,220,570</u>	<u>10,000</u>	<u>14,210,570</u>
EQUITY SHAREHOLDERS' FUNDS				
Called up share capital	4	<u>14,220,570</u>	<u>10,000</u>	<u>14,210,570</u>

NET ASSET VALUE	Number of participating shares	Net asset value US\$	Net asset value per share US\$
At 30 September 2003			
Crescent Global Equity Fund	<u>1,252,317</u>	<u>14,210,570</u>	<u>11.35</u>
Crescent Global Property Equity Fund	<u>1,000</u>	<u>10,000</u>	<u>10.00</u>

PROFIT AND**LOSS ACCOUNT**

**FOR THE PERIOD FROM 5 FEBRUARY 2003 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2003**

		Company Total	Crescent Global Property Equity Fund	Crescent Global Equity Fund
	Notes	2003 US\$	2003 US\$	2003 US\$
Investment Income	5	87,016	-	87,016
Withholding tax suffered on investment income		<u>(9,072)</u>	<u>-</u>	<u>(9,072)</u>
Investment Income after withholding tax		77,944	-	77,944
Expenses	6	<u>(138,020)</u>	<u>-</u>	<u>(138,020)</u>
NET LOSS		(60,076)	-	(60,076)
Interest payable		<u>-</u>	<u>-</u>	<u>-</u>
Net loss after interest payable		(60,076)	-	(60,076)
Net gains on investment activities		1,426,788	-	1,426,788
- net realised gains		141,369	-	141,369
- change in unrealised gains		1,285,419	-	1,285,419
PROFIT FOR THE FINANCIAL PERIOD		<u>1,366,712</u>	<u>-</u>	<u>1,366,712</u>
Dividends	7	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT RETAINED IN PERIOD		<u><u>1,366,712</u></u>	<u><u>-</u></u>	<u><u>1,366,712</u></u>

STATEMENT OF CHANGES**IN NET ASSETS**

**FOR THE PERIOD FROM 5 FEBRUARY 2003 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2003**

	Company Total 2003 US\$	Crescent Global Property Equity Fund 2003 US\$	Crescent Global Equity Fund 2003 US\$
Net loss after interest payable	(60,076)	-	(60,076)
Net gains on investment activities	1,426,788	-	1,426,788
Net increase in net assets from operations	<u>1,366,712</u>	<u>-</u>	<u>1,366,712</u>
Dividends	-	-	-
Proceeds from shares issued	12,968,410	10,000	12,958,410
Cost of shares redeemed	(114,552)	-	(114,552)
Net increase in net assets from share transactions	<u>12,853,858</u>	<u>10,000</u>	<u>12,843,858</u>
NET INCREASE IN ASSETS	14,220,570	10,000	14,210,570
NET ASSETS			
At beginning of period	-	-	-
At end of period	<u>14,220,570</u>	<u>10,000</u>	<u>14,210,570</u>

NOTES TO THE**FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 5 FEBRUARY 2003 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2003**

	Company Total	Crescent Global Property Equity Fund	Crescent Global Equity Fund
	2003 US\$	2003 US\$	2003 US\$
1. Cash at Bank			
Bank of Bermuda	<u>1,767,242</u>	<u>10,000</u>	<u>1,757,242</u>
2. Organisational cost			
At beginning of period	23,372	-	23,372
Incurred during period	-	-	-
Amortisation for period	<u>(1,960)</u>	<u>-</u>	<u>(1,960)</u>
At end of period	<u>21,412</u>	<u>-</u>	<u>21,412</u>
3. Creditors - Amounts falling due within one year			
Payable for investments purchased	<u>86,916</u>	<u>-</u>	<u>86,916</u>
4. 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 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.			
Participating shares			
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.			
5. Income			
Dividend Income	84,482	-	84,482
Interest earned on settlement account	<u>2,534</u>	<u>-</u>	<u>2,534</u>
	<u>87,016</u>	<u>-</u>	<u>87,016</u>

NOTES TO THE**FINANCIAL STATEMENTS cont.**

**FOR THE PERIOD FROM 5 FEBRUARY 2003 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2003**

	Company Total	Crescent Global Property Equity Fund	Crescent Global Equity Fund
	2003 US\$	2003 US\$	2003 US\$
6. Expenses			
Administrator fees	101,240	-	101,240
Annual stock exchange fees	968	-	968
Trustee fees	2,532	-	2,532
Directors' fees	13,330	-	13,330
Auditors remuneration	2,515	-	2,515
Amortisation of organisational costs (note 2)	1,960	-	1,960
Custody Fees	5,083	-	5,083
Bank Charges	<u>10,392</u>	<u>-</u>	<u>10,392</u>
	<u>138,020</u>	<u>-</u>	<u>138,020</u>

The administration and trustee fees are accrued daily and paid monthly in arrears at the annual rate of 2% and 0.05% respectively of the Company's average daily net asset value. The Administrator pays the investment advisor a fee at the annual rate of 0.5% of the Company's average daily net asset value.

7. Dividends

No dividends were declared for the period.

8. Taxation

Crescent Global Investment Fund (Ireland) p.l.c. qualifies as an investment undertaking as defined in Section 739B of the Tax Act. It is not chargeable to Irish tax on its income and gains.

Tax may arise on the happening 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:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company and;
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

**FOR THE PERIOD FROM 5 FEBRUARY 2003 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2003**

9. Related parties

In the opinion of the directors, Oasis Global Management Company (Ireland) Limited and Crescent Capital (Pty) Ltd are related parties under FRS 8 "Related Party Transactions". There were no fees payable to these parties at the period end.

10. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the period ended 30 September 2003.

11. Cross Liability

The assets of each sub-fund may be exposed to the liabilities of other sub-funds within the Company. At 30 September 2003, the directors are not aware of any such existing or contingent liability.

12. Exchange rates

The financial statements are prepared in US\$. The following exchange rates at 30 September 2003 have been used to translate assets and liabilities in other currencies to US\$.

CAD	1.3505	JPY	111.48
EUR	1.1652	KRW	1147.01
DKK	6.3658	NOK	7.0457
GBP	1.6599	SEK	7.7561
HKD	7.7435	ZAR	6.9025

13. Efficient portfolio management

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 futures and forward currency transactions.

**FOR THE PERIOD FROM 5 FEBRUARY 2003 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2003**

14. Derivatives and other Financial Instruments

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate and liquidity risks.

(a) 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 Adviser 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 Adviser 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.

(b) Foreign currency risk

A substantial portion of the financial assets/net assets of the Company are denominated in currencies other than US\$ with the effect that the balance sheet and total return can be significantly affected by currency movements.

The following table sets out the Company's total exposure to foreign currency risk, the value to be received under foreign currency contracts designed to hedge this exposure and the resulting net unhedged amounts invested in assets denominated in foreign (excluding short-term debtors and creditors).

September 2003	Company Total	Crescent Global Property Equity Fund	Crescent Global Equity Fund
Currency	US\$	US\$	US\$
GBP	3,305,516	-	3,305,516
EURO	3,677,913	-	3,677,913
CAD	214,587	-	214,587
DKK	109,456	-	109,456
HKD	262,897	-	262,897
JPY	390,716	-	390,716
KRW	629,353	-	629,353
SEK	425,626	-	425,626
USD	4,983,218	10,000	4,973,218
ZAR	221,288	-	221,288
Total	14,220,570	10,000	14,210,570

NOTES TO THE**FINANCIAL STATEMENTS cont.**

**FOR THE PERIOD FROM 5 FEBRUARY 2003 (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2003**

(c) Interest rate risk**Financial Assets**

The majority of the Company's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

(d) Liquidity risk

The Company's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Company is the redemption of any shares that investors wish to sell.

The maturity profile of the Company's financial liabilities, other than short-term creditors such as trade creditors and accruals, at 30 September 2003 was as follows:

	Company Total	Crescent Global Property Equity Fund	Crescent Global Equity Fund
	US\$	US\$	US\$
In one year or less, or on demand	86,916	-	86,916
In more than one year but not more than two years	-	-	-
In more than two years but not more than five years	-	-	-
In more than five years	-	-	-
	86,916	-	86,916

(e) Credit Risk

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

(f) Fair values of financial assets and financial liabilities

All the financial assets of the Company are held at fair value.
Financial liabilities consist of current liabilities.

15. Approval of financial statements

The directors approved the financial statements on 4 November 2003.

PORTFOLIO**OF INVESTMENTS****AS AT 30 SEPTEMBER 2003****Transferable securities admitted to official stock exchange listing (Crescent Global Equity Fund):**

	Book Value	Market value	% of net
	US\$	US\$	investments
			US\$
CYCLICAL SERVICES	150,756	221,288	1.56%
General Retailers	150,756	221,288	1.56%
INDUSTRIAL	2,011,812	2,402,652	16.91%
Building, Construction and Engineering	114,770	125,054	0.88%
Miscellaneous Manufacturing	182,112	227,647	1.60%
Hand Machine Tools	744,890	943,161	6.64%
Engineering and Construction	478,338	575,833	4.05%
Electronics	340,126	414,520	2.92%
Building materials	151,575	116,438	0.82%
BASIC MATERIALS	1,797,182	1,917,758	13.50%
Chemicals	806,638	834,211	5.87%
Forest Product and Paper	768,622	836,985	5.89%
Mining	221,923	246,562	1.74%
COMMUNICATIONS	926,497	902,821	6.35%
Telecommunications	762,948	716,651	5.04%
Advertising	163,549	186,170	1.31%
CONSUMER CYCLICALS	2,431,807	2,799,675	19.71%
Home Builders	866,019	1,032,881	7.27%
Auto Parts and Equipment	146,106	227,214	1.60%
Home Furnishings	132,045	163,277	1.15%
Auto Manufacturers	389,827	417,299	2.94%
Retail	578,612	609,355	4.29%
Apparel	120,100	106,650	0.75%
Housewares	199,098	243,000	1.71%
CONSUMER NON-CYCLICAL	1,987,330	2,120,174	14.91%
Pharmaceuticals	600,957	633,174	4.46%
Healthcare-Services	749,411	802,038	5.64%
Household Products / Wares	255,934	290,310	2.04%
Beverages	206,519	209,379	1.47%
Food	174,510	185,273	1.30%
TOTAL INVESTMENTS (carried forward)	9,305,384	10,364,369	72.94%

PORTFOLIO**OF INVESTMENTS contd.****AS AT 30 SEPTEMBER 2003****Transferable securities admitted to official stock exchange listing (Crescent Global Equity Fund):**

	Book Value US\$	Market value US\$	% of net investments US\$
TOTAL INVESTMENTS (brought forward)	9,305,384	10,364,369	72.94%
ENERGY	176,662	189,343	1.33%
Oil and Gases	176,662	189,343	1.33%
TECHNOLOGY	921,935	1,124,881	7.91%
Office / Business Equipment	152,365	183,918	1.29%
Semiconductors	424,388	556,001	3.91%
Computers	345,182	384,962	2.71%
UTILITIES	850,075	861,652	6.06%
Electric	850,075	861,652	6.06%
Total Equity Investment	<u>11,254,055</u>	<u>12,540,244</u>	<u>88.24%</u>
Money Market			
Settlement Account - EUR	811,672	810,902	5.71%
Settlement Account - GBP	20,567	20,567	0.14%
Settlement Account - USD	838,857	838,857	5.90%
Total Money Market	<u>1,671,096</u>	<u>1,670,326</u>	<u>11.75%</u>
Total - Crescent Global Equity Fund	<u><u>12,925,151</u></u>	<u><u>14,210,570</u></u>	<u><u>100%</u></u>

Transferable securities admitted to official stock exchange listing (Crescent Global Property Equity Fund):

Money Market			
Settlement Account - USD	10,000	10,000	100%
Total - Crescent Global Property Equity Fund	<u><u>10,000</u></u>	<u><u>10,000</u></u>	<u><u>100%</u></u>

The Crescent Global Property Equity Fund consists of 1,000 shares valued at US\$ 10,000, no trading has occurred since inception.

STATEMENT OF CHANGES**IN COMPOSITION OF PORTFOLIO**

FOR THE PERIOD FROM 5 FEBRUARY (DATE OF INCORPORATION)
TO 30 SEPTEMBER 2003

CRESCENT GLOBAL EQUITY FUND

Major purchases (being the 10 largest purchases in period)		Major sales (being the 10 largest sales in period)	
	Cost US\$		Cost US\$
Shire Pharmaceuticals	185,783	Union Fenosa S.A	155,791
Parmalat Finanziaria	174,510	Wesco International	135,430
Wimpey George plc	162,677	Pacific Health systems	101,223
Black & Decker Corp	142,414	Pirelli SPA	92,048
Novo Nordisk A/S-B	103,491	Trex Company Inc	88,924
Mayr Melnholf	91,830	Continental AG	56,194
Fortum OYG	89,130	Toro Co.	44,244
Scottish & Southern Energy	78,996	Hochtief AG	35,503
WH Smith plc	77,648	International Business Machines	33,045
FKI plc	68,030	Aggregate Industries	11,463

ANALYSES OF

THE PORTFOLIOS

Crescent Capital (Pty) Ltd only invests in listed equities / securities.

Sectoral and Geographical Theme Splits of the Crescent Global Equity Fund

The Crescent Global Equity Fund is positioned to take advantage of the strategic opportunities of sectoral and geographical diversification, thereby reducing currency risk, interest rate risk, and credit risk through the reliance on the health of several economies as opposed to a single economy. The superior performance of the fund can therefore be attributed to the Fund's portfolio that is significantly diversified in terms of global and industry parameters, and enjoys a low exposure to the resources sector.

The Crescent Global Equity Fund's portfolio is structured to position its exposure to securities within

the parameters of three major global regions: North America, Europe and Asia (Chart 3). Compared to its benchmark, the Dow Jones Islamic Market Index, the Crescent Global Equity Fund is more concentrated in European equities, with a lower exposure to North American equities than that of its benchmark (Chart 4). The regional positioning of the portfolio is derived from the securities that are selected through the application of a process of fundamental, in-house research that determines the stock selection and epitomises the Oasis investment philosophy.

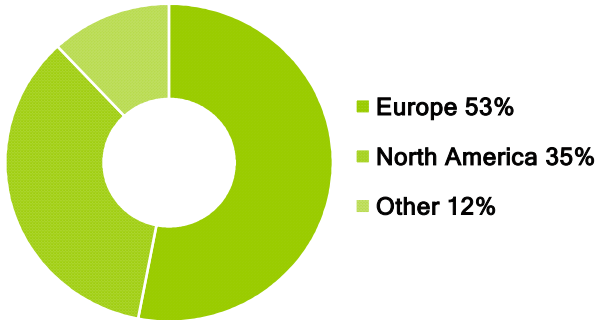


Chart 3: Geographic split of the Crescent Global Equity Fund (30 September 2003)

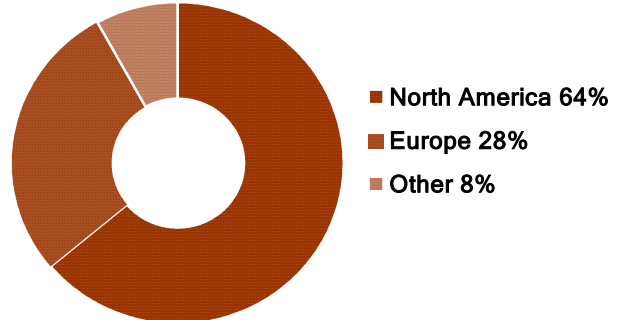


Chart 4: Geographic split of the Dow Jones Islamic Index (30 September 2003)

The portfolio of the Crescent Global Equity Fund is significantly diversified in its exposure to investment in different industrial sectors (Chart 5). Compared to its benchmark, the Fund's exposure to energy and technology equity is lower, while the Crescent Global Equity Fund enjoys a higher exposure to industrial stocks and consumer cyclicals (Chart 6).

The Fund is positioned to be exposed to sectors where the research conducted by Oasis indicates that value is to be found within those specific sectors (where securities are priced at levels in the market that are at a substantial discount to what Oasis perceives as their true fair value).

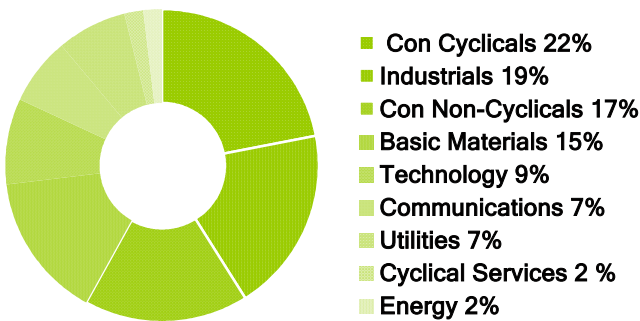


Chart 5: Sectoral Split of the Crescent Global Equity Fund (30 September 2003)

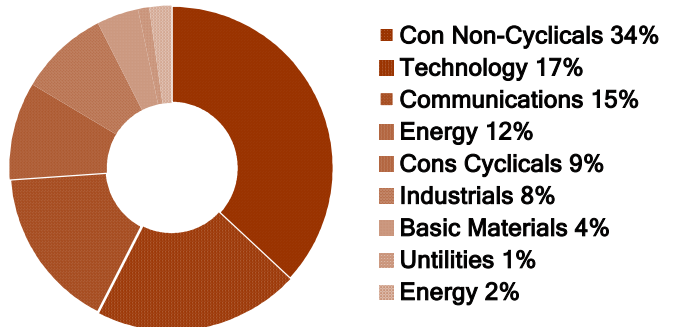


Chart 6: Sectoral Split of the Dow Jones Islamic Market Index (30 September 2003)

RISK ADJUSTED PERFORMANCE

OF THE CRESCENT GLOBAL EQUITY FUND

Sortino ratio: A downside risk/return ratio that measures the return of a fund, in excess of inflation, to harmful volatility. A higher ratio indicates a higher return for each downside risk unit in the fund, and a negative ratio value means that a fund has under performed inflation for the level of downside risk.

Of the global equity funds tracked by Standard & Poor, to date (30 September 2003) the Crescent Global Equity Fund is ranked 4th amongst the Sortino rankings, out performing inflation for the given level of downside risk with a Sortino ratio of 0.25. The Fund would be ranked second if the categorisation did not include hedge funds,

but was confined purely to global equity funds (Chart 2). The Fund's benchmark, the Dow Jones Islamic Market Index, is ranked 69th, under performing inflation with a Sortino ratio of -0.87 over the same period. The Average Global Equity Fund is ranked 30th under performing inflation with a Sortino ratio of -0.64.

On a risk-adjusted basis, relative to its benchmarks and its competitors, the Crescent Global Equity Fund is clearly fulfilling its obligation to provide returns at a relatively low risk to investors.

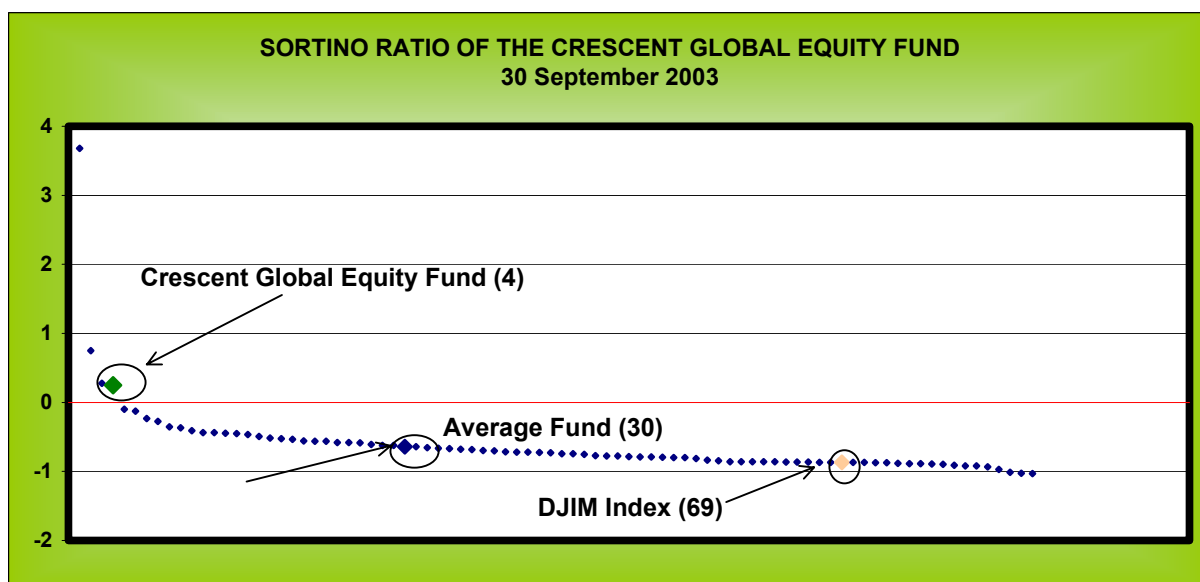


Chart 2: Sortino Rankings of Global Equity Funds (December 2000 to 30 September 2003)
(Source: S&P Micropal)

The portfolios are run on a global basis in various currencies. No derivative instruments are used. Stocks are selected using various valuation screening tools, combined with in-depth fundamental, quantitative and technical research. The portfolios are constructed on a long basis only, with no short selling. There are currently no outstanding commitments on any of the invested securities.

As mentioned above, there are no derivative / hedged positions in the portfolio. The only unrealised gains / losses are due to long only equity investments, which are realised only on the sale of securities.

There are no stock lending agreements on the portfolios.

MATERIAL CHANGES IN THE PROSPECTUS DURING REPORTING PERIOD

There were no changes to the Fund Prospectus during the reporting period to 30 September 2003.

HEAD OFFICE

South Africa

20th Floor Safmarine House 22 Riebeek Street Cape Town South Africa

PO Box 1217 Cape Town 8000 South Africa

Telephone: +27 21 413 7860

Fax: +27 21 413 7900

Email: info@oasiscrest.com

Website: www.oasiscrest.com

GLOBAL OFFICE IRELAND

Lower Ground Floor

72 Merrian Square

Dublin 2

Ireland

Telephone: +353 (1) 644 7522

Fax: +353 (1) 644 7551

O A S I S



G R O U P H O L D I N G S

SUPERIOR RETURNS AT LOWER THAN MARKET RISK