

O A S I S



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

OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC
HALF-YEARLY REPORT – 30 SEPTEMBER 2003
Reg: 366916

SUPERIOR RETURNS AT LOWER THAN MARKET RISK

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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 Oasis Global product range over this period (held by the open-ended Irish investment company, the Oasis 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 Oasis Asset Management 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 Oasis Global Investment Fund (Ireland) plc, the performance of the Oasis Global Equity Fund has been commendable over this past interim period.

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

OASIS GLOBAL EQUITY FUND

Since inception to date (30 September 2003), the Oasis Global Equity Fund has generated a cumulative return of 15.9%. The Fund continues to deliver superior returns to the

capital of its investors. Over the last six months, with the turn-around in global equity markets, the performance of this fund has been exceptional.

Performance	Since inception
	Annualised
Oasis Global Equity Fund	15.9
MSCI World Index	16.2

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

This Oasis Global Equity 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
Oasis Global Equity Fund	28.1	28.0	9.6	5.4	16.1
MSCI World Index	21.5	23.2	(0.6)	(9.4)	(24.4)

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 Oasis 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 Oasis 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. 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 Africans seeking direct offshore investment via the Oasis 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. 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: 366 916

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

Oasis Asset Management Ltd
20th Floor, Safmarine House
22 Riebeek 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

Accounting Policies cont.

profit and loss account in determining the result for the year.

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\$	Oasis Global Property Equity Fund 2003 US\$	Oasis Global Equity Fund 2003 US\$
Current Assets				
Investments, at valuation (cost US \$ 24,023,920)		27,145,569	-	27,145,569
Cash at Bank	1	<u>1,563,677</u> 28,709,246	<u>10,000</u> 10,000	<u>1,553,677</u> 28,699,246
Creditors - Amounts falling due within one year	3	125,216	-	125,216
NET ASSET VALUE		<u><u>28,584,030</u></u>	<u><u>10,000</u></u>	<u><u>28,574,030</u></u>
EQUITY SHAREHOLDERS' FUNDS				
Called up share capital	4	<u><u>28,584,030</u></u>	<u><u>10,000</u></u>	<u><u>28,574,030</u></u>

NET ASSET VALUE	Number of participating shares	Net asset value US\$	Net asset value per share US\$
At 30 September 2003			
Oasis Global Equity Fund	<u><u>2,464,861</u></u>	<u><u>28,574,030</u></u>	<u><u>11.59</u></u>
Oasis Global Property Equity Fund	<u><u>1,000</u></u>	<u><u>10,000</u></u>	<u><u>10.00</u></u>

PROFIT AND**LOSS ACCOUNT**

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

		Company Total	Oasis Global Property Equity Fund	Oasis Global Equity Fund
	Notes	2003 US\$	2003 US\$	2003 US\$
Investment Income	5	180,653	-	180,653
Withholding tax suffered on investment income		<u>(27,048)</u>	<u>-</u>	<u>(27,048)</u>
Investment Income after withholding tax		153,605	-	153,605
Expenses	6	<u>(247,902)</u>	<u>-</u>	<u>(247,902)</u>
NET LOSS		94,297)	-	(94,297)
Interest payable		<u>-</u>	<u>-</u>	<u>-</u>
Net loss after interest payable		(94,297)	-	(94,297)
Net gains on investment activities		3,365,796	-	3,365,796
- net realised gains		245,252	-	245,252
- change in unrealised gains		3,120,544	-	3,120,544
PROFIT FOR THE FINANCIAL PERIOD		<u>3,271,499</u>	<u>-</u>	<u>3,271,499</u>
Dividends	7	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT RETAINED IN PERIOD		<u><u>3,271,499</u></u>	<u><u>-</u></u>	<u><u>3,271,499</u></u>

STATEMENT OF CHANGES**IN NET ASSETS**

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

	Company Total	Oasis Global Property Equity Fund	Oasis Global Equity Fund
	2003 US\$	2003 US\$	2003 US\$
Net loss after interest payable	(94,297)	-	(94,297)
Net gains on investment activities	3,365,796	-	3,365,796
Net increase in net assets from operations	<u>3,271,499</u>	<u>-</u>	<u>3,271,499</u>
Dividends	-	-	-
Proceeds from shares issued	25,337,341	10,000	25,327,341
Cost of shares redeemed	(24,810)	-	(24,810)
Net increase in net assets from share transactions	<u>25,312,531</u>	<u>10,000</u>	<u>25,302,531</u>
NET INCREASE IN ASSETS	28,584,030	10,000	28,574,030
NET ASSETS			
At beginning of period	-	-	-
At end of period	<u>28,584,030</u>	<u>10,000</u>	<u>28,574,030</u>

NOTES TO THE**FINANCIAL STATEMENTS**

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

	Company Total	Oasis Global Property Equity Fund	Oasis Global Equity Fund
	2003 US\$	2003 US\$	2003 US\$
1. Cash at Bank			
Bank of Bermuda	<u>1,563,677</u>	<u>10,000</u>	<u>1,553,677</u>
2. Organisational cost			
At beginning of period	35,354	-	35,354
Incurred during period	-	-	-
Amortisation for period	<u>(2,964)</u>	<u>-</u>	<u>(2,964)</u>
At end of period	<u>32,390</u>	<u>-</u>	<u>32,390</u>
3. Creditors - Amounts falling due within one year			
Payable for investments purchased	<u>125,216</u>	<u>-</u>	<u>125,216</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	177,793	-	177,793
Interest earned on settlement account	<u>2,860</u>	<u>-</u>	<u>2,860</u>
	<u>180,653</u>	<u>-</u>	<u>180,653</u>

NOTES TO THE**FINANCIAL STATEMENTS cont.**

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

	Company Total	Oasis Global Property Equity Fund	Oasis Global Equity Fund
	2003 US\$	2003 US\$	2003 US\$
6. Expenses			
Administrator fees	201,666	-	201,666
Annual Stock exchange fees	968	-	968
Bank Charges	11,257	-	11,257
Directors' fees	13,330	-	13,330
Auditors remuneration	2,515	-	2,515
Amortisation of organisational costs (note 2)	2,964	-	2,964
Custody Fees	10,160	-	10,160
Trustee Fees	<u>5,042</u>	-	<u>5,042</u>
	<u>247,902</u>	-	<u>247,902</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

Oasis 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 Oasis Asset Management Limited 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	Oasis Global Property Equity Fund	Oasis Global Equity Fund
Currency	US\$	US\$	US\$
EURO	6,014,361	-	6,014,361
CAD	391,855	-	391,855
DKK	155,601	-	155,601
HKD	466,244	-	466,244
JPY	968,354	-	968,354
KRW	1,087,486	-	1,087,486
NOK	311,821	-	311,821
SEK	625,985	-	625,985
GBP	5,501,632	-	5,501,632
USD	12,796,852	10,000	12,786,852
ZAR	263,839	-	263,839
Total	28,584,030	10,000	28,574,030

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	Oasis Global Property Equity Fund	Oasis Global Equity Fund
	US\$	US\$	US\$
In one year or less, or on demand	125,216	-	125,216
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	-	-	-
	125,216	-	125,216

(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 (Oasis Global Equity Fund)**

	Book Value US\$	Market value US\$	% of net investments US\$
CYCLICAL SERVICES	180,233	263,839	0.92%
General Retailers	180,233	263,839	0.92%
FINANCIAL	2,310,331	2,671,284	9.35%
Banks	1,337,476	1,456,746	5.10%
Savings and Loans	972,855	1,214,538	4.25%
INDUSTRIAL	3,982,038	4,845,147	16.95%
Building, Construction and Engineering	165,682	179,775	0.63%
Miscellaneous Manufacturing	431,755	575,438	2.01%
Hand Machine Tools	1,212,272	1,551,930	5.43%
Engineering and Construction	854,301	1,034,110	3.62%
Electrical Components & Equipment	541,392	661,620	2.32%
Electronics	526,032	649,763	2.27%
Building materials	250,604	192,510	0.67%
BASIC MATERIALS	2,628,006	2,794,170	9.78%
Chemicals	1,230,585	1,264,985	4.43%
Forest Product and Paper	1,093,380	1,191,531	4.17%
Mining	304,041	337,653	1.18%
COMMUNICATIONS	1,664,510	1,666,274	5.84%
Telecommunications	1,373,826	1,336,053	4.68%
Advertising	290,683	330,221	1.16%
CONSUMER CYCLICALS	4,556,323	5,355,004	18.74%
Home Builders	1,443,755	1,742,863	6.10%
Auto Parts and Equipment	322,182	501,036	1.75%
Home Furnishings	315,954	386,482	1.35%
Auto Manufacturers	800,807	857,624	3.00%
Retail	1,109,942	1,262,240	4.42%
Apparel	250,288	222,259	0.78%
Housewares	313,395	382,500	1.34%
CONSUMER NON-CYCLICAL	3,788,971	4,104,089	14.37%
Pharmaceuticals	924,373	975,967	3.42%
Commercial Services	512,140	615,895	2.16%
Healthcare-Services	1,292,462	1,373,652	4.81%
Household Products / Wares	337,273	382,593	1.34%
Beverages	237,644	240,986	0.84%
Food	485,079	514,995	1.80%
TOTAL INVESTMENTS (carried forward)	19,110,412	21,699,806	75.95%

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

	Book Value US\$	Market value US\$	% of net investments US\$
TOTAL INVESTMENTS (brought forward)	19,110,412	21,699,806	75.95%
ENERGY	736,091	783,152	2.74%
Oil and Gasses	736,091	783,152	2.74%
TECHNOLOGY	1,748,288	2,145,938	7.51%
Office / Business Equipment	367,439	442,143	1.55%
Semiconductors	926,884	1,197,752	4.19%
Computers	453,965	506,052	1.77%
UTILITIES	1,425,813	1,471,376	5.15%
Electric	1,425,813	1,471,376	5.15%
REAL ESTATE	1,003,316	1,045,297	3.66%
Other Property	117,331	120,675	0.42%
Reits	885,986	924,622	3.24%
Total Equity Investment	<u>24,023,920</u>	<u>27,145,569</u>	<u>95.01%</u>
Money Market			
Settlement Account - EUR	324,114	349,874	1.22%
Settlement Account - GBP	40,036	41,388	0.14%
Settlement Account - USD	1,037,199	1,037,199	3.63%
Settlement Account - HKD	162	-	0%
Settlement Account - KRW	3	-	0%
Total Money Market	<u>1,401,514</u>	<u>1,428,461</u>	<u>4.99%</u>
Total - Oasis Global Equity Fund	<u><u>25,425,434</u></u>	<u><u>28,574,030</u></u>	<u><u>100%</u></u>

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

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

The Oasis 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

OASIS 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\$
Parmalat Finanziaria	485,079	Union Fenosa S.A	279,550
Wimpey George plc	463,191	STIMELECTRONICS	274,468
Shire Pharmaceutical	266,688	Norske Skogindustrier ASA	266,172
FKI plc	204,087	Wesco International	241,439
Mayr Melnhof Karton AG	147,993	Continental AG	206,046
Novo Nordik A/B-S	147,168	Pirelli SPA	175,955
Fortum OYG	127,136	Pacific Health Systems	153,709
Pfizer Inc	45,391	Toro Co	136,419
Henkel KGAA	18,129	Hochtief AG	74,362
Honda Motor Company	14,703	International Business Machines	51,498

ANALYSES OF

THE PORTFOLIOS

Oasis Asset Management Limited only invests in listed equities / securities.

Sectoral and Geographical Theme Splits of the Oasis Global Equity Portfolio

The Oasis 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 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 energy sector. Within the above parameters the Fund is largely invested in equities of the developed world.

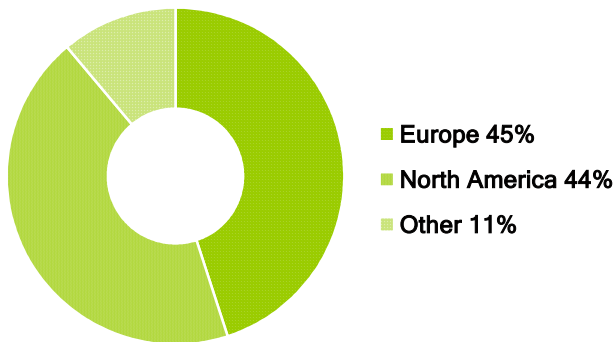


Chart 3: Geographic split of the Oasis Global Equity Fund (30 September 2003)

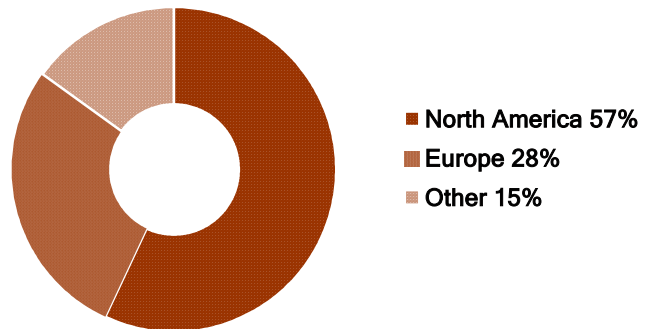


Chart 4: Geographic split of the MSCI World Index (30 September 2003)

of three major global regions: North America, Europe and Asia (Chart 3). Compared to its benchmark, the MSCI World Index, the Oasis Global Equity Fund is more concentrated in European equities, with a lower exposure to North American equities and emerging market equities (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. The portfolio of the Oasis 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 resources and financial stocks is significantly lower, while the Fund enjoys a higher exposure to industrials, basic material stocks and consumer cyclicals (Chart 6).

The Fund is positioned to be exposed to sectors where the global 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).

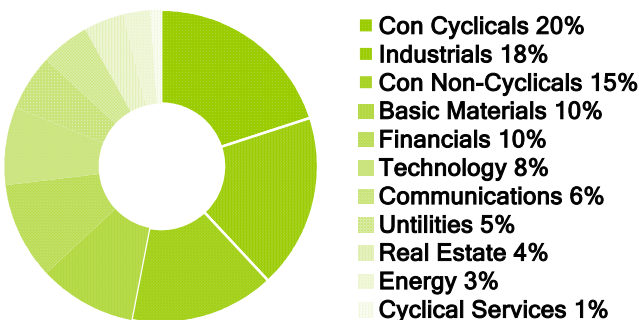


Chart 5: Sectoral Split of the Oasis Global Equity Fund (30 September 2003)

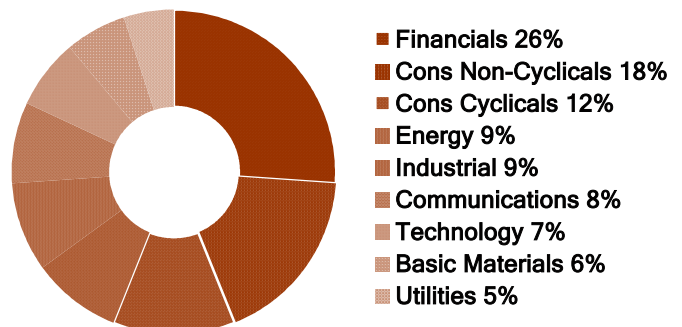


Chart 6: Sectoral Split of the MSCI World Index (30 September 2003)

RISK ADJUSTED PERFORMANCE

OF THE OASIS 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, the Oasis Global Equity Fund is ranked 3rd amongst the Sortino rankings, out performing inflation with a Sortino ratio of 0.28 since inception to the 30 September 2003 (Chart 2). It's benchmark, the Morgan Stanley Capital World Index is ranked 53rd, under performing inflation with a Sortino ratio of -0.80. The Oasis Global Equity Fund would be the top ranking global equity fund if the competing fund

classification only comprised of pure global equity funds, and hedge funds were not included in this comparative grouping positioned at one and two respectively (ranked).

Relative to its benchmark and competitors, the Oasis Global Equity Fund is fulfilling its objective to provide returns at a minimal risk to investors.

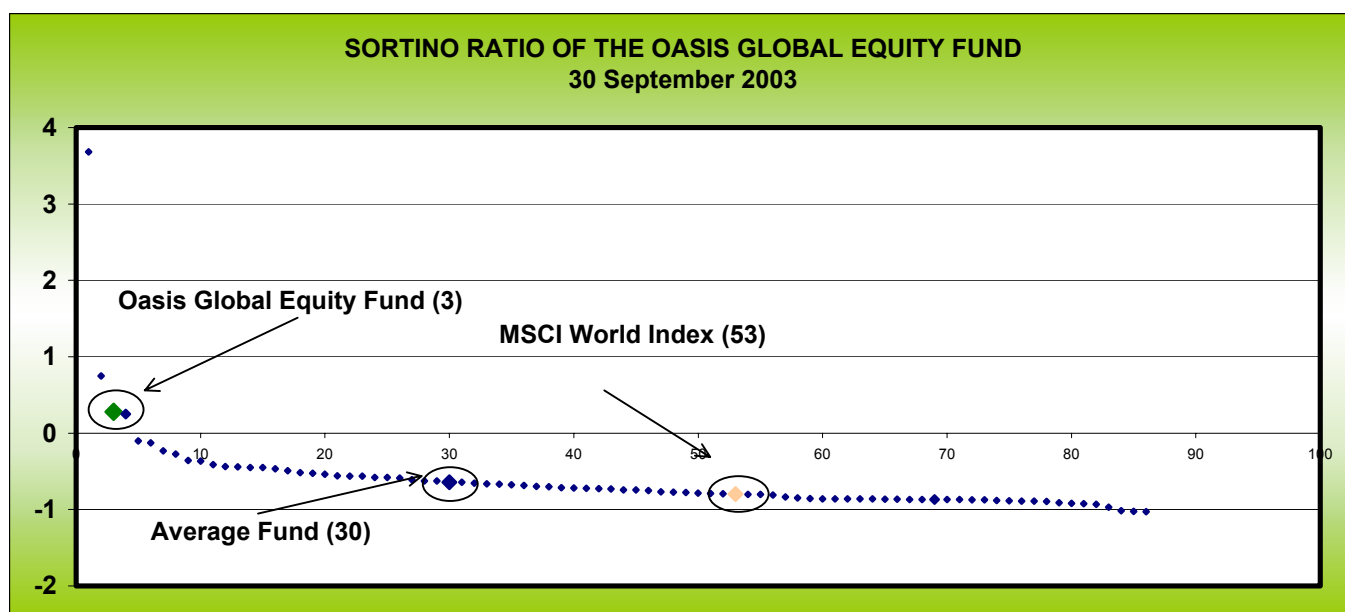


Chart 2: Sortino Rankings of the Global Equity Funds (December 2000 to 30 September 2003)
(Source: S&P Micropal)

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 portfolio.

MATERIAL CHANGES IN THE PROSPECTUS DURING REPORTING PERIOD

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

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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