



YEAR ENDED 30TH SEPTEMBER 2009

Dear Investor,

It gives us great pleasure to present the half-yearly results of Oasis Crescent Management Company Limited (Oasis) for the six months ended 30 September 2009. As the Group continues to fulfill its objective of generating "superior returns at lower than market risk" through the consistent application of its low volatility investment philosophy, it ensures that our clients real wealth will continue to grow over the medium term. Our commitment to our clients is central to our focus and we look forward to providing you with many years of unrivalled service and high-quality investment management.

Economies and market comment

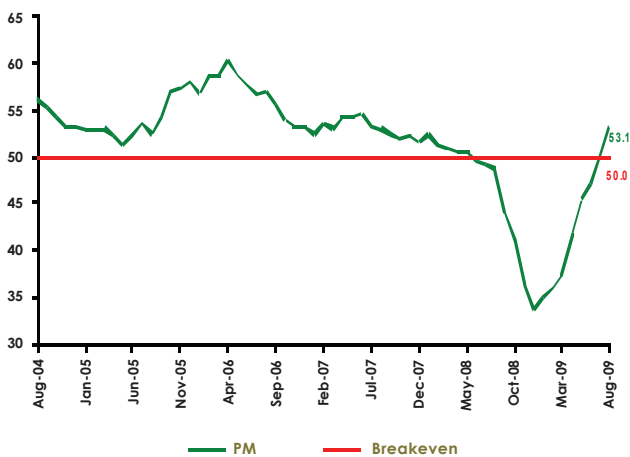
The world in the three quarters up to and including the second quarter 2009, faced its greatest crisis since the Great Depression in the 1930's. Prompt action by governments and central banks averted a worst case scenario, but the effects of the "Great Recession" will linger for many years. This is in part due to structural changes in how consumers, companies and governments take on board the lessons learnt during this crisis period.

Despite some recent jitters in global equity markets, the recovery in global economic activity is on track. This is reflected in the rise in the global PMI manufacturing index above the breakeven level of 50 in August 2009. We believe companies are now ready to re-stock inventories ahead of the key end-of-year Festive Season. This will percolate throughout the supply chain, starting with raw material providers such as resource companies.

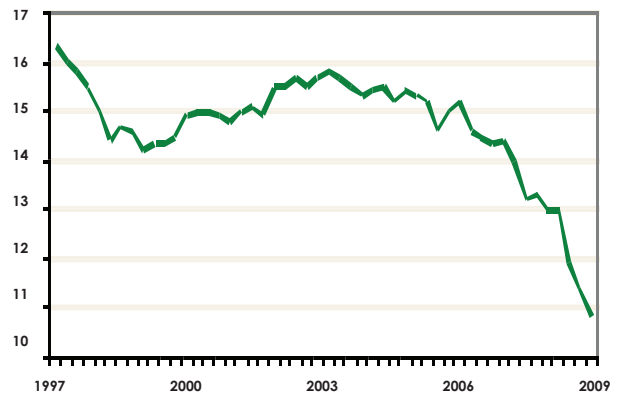
One of the reasons why there are more than 6 billion humans on this beautiful planet is that we do learn from mistakes and do change our behaviour. That is why there was far less of a banking/foreign exchange crisis in Asian and African emerging markets this time around, as these countries had learnt from the 1997/98 episode, but unfortunately not all regions learnt equally, with the US a serial offender in terms of creating asset bubbles and then bursting them. This unfortunately does lead to contagion in other economies.

The South African economy was not immune to the global downturn, but the rand acted as a shock absorber for exporters, as export rand revenue rose after volumes plummeted. Once commodity prices started recovering and volumes increased, so the rand returned to prior levels. We were also in the fortunate position that we had many projects that were "shovel ready" as our infrastructure spending plans were put in place well ahead of the 2008 downturn. This was because our transport networks and stadiums needed to be ready for their pre-2010 Soccer World Cup trial in June 2009, when South Africa hosted the Confederations Cup. Gross fixed capital formation will reach 25% of GDP this year from only 15% in 2002 and this investment growth will remain robust following the strong government, parastatal and corporate investment.

JP Morgan Global PMI



Inventories as % of GDP



In summary, the current domestic equity market outlook remains positive despite the downside risks that relate to reduced global consumer spending and the gradual withdrawal of emergency stimulus measures such as the "cash for clunkers" programmes. The stronger rand is having an impact on the profitability of South African mining and manufacturing companies, which remains a concern. In light of current economic and market conditions we have positioned our portfolios to provide superior performance by investing in companies that have strong balance sheets, generate robust cash flows, and are trading at a significant discount to the market. Our focus on quality and value will provide significant downside protection to your investment through these times.

ADMINISTRATION

Our business undertakes regular compliance reviews to ensure that client information is correct and updated so that your investment requirements are performed with efficiency and to your best advantage and convenience.

In this regard we need to ensure that your bank account details loaded into our system are correct, active and in your name. This is to ensure that all payments, withdrawals or redemption transactions are made to your active bank account. Transactions made into inactive accounts result in multiple delays, and to avoid this from occurring we require you to confirm your details with us. If you already had provided correct and active banking details at the time of opening the account then please ignore this.

Please note that as a precautionary measure Oasis does not make payments into third party bank accounts.

PERFORMANCE

Our investment products continue to deliver superior returns to investors across the range, as noted in the attached tables. In recognition of superior performance, Oasis has received numerous awards, which include several Raging Bull awards over the years and we were once again in the Top Three Asset Management Companies for the third successive year in 2009, the only asset management company in the Top Three to show this consistency of performance. Oasis also received the Failaka Award for the Best Global Islamic Equity Fund over 1 year, 3 years and 5 years for the year ending 31 December 2008. This year was the fourth successive year we have received an award for the Best Global Islamic Equity Fund.

Our flagship Oasis Crescent Equity Fund was rated the number one fund in its category since inception by Morningstar for the period ended September 2009 and continued to provide exceptional returns with annualized returns since inception of 26.0%. This would imply that if you had invested R1,000 in this fund at inception it would now be worth R12,221. In the Oasis Range, the Oasis General Equity Fund was also rated number one by Morningstar in its category and delivered an annualized return of 23.0%, whilst the lower risk Oasis Balanced Fund provided a return of 18.5% per annum since inception. For an investor with a lower risk profile the Oasis Balanced Stable Fund of Funds has provided an annualized return of 11.6% since inception.

Our Global Fund, the Oasis Crescent Global Equity Fund has delivered an annualized return since inception of 7.7% in US \$. Current rand strength provides South African investors with an ideal opportunity to utilize their offshore allowances and benefit from the superior performance of these funds. The conventional Oasis Global Equity Fund remains in the top tier of all global equity funds and has returned an annualized 7.2% since inception.

We are conscious that the downturn has increased the needs of those less fortunate, and are pleased to report that the Oasis Crescent Fund Trust is able to disperse between R5m and R10m annually. The areas targeted are health care, community development, disaster relief and education. The latest beneficiary was the Beit-ul-Aman Home for the Aged in Wynberg, which received R1m for its capital expenditure.

While our track record shows superior returns at lower than market risk, this performance would be less than impressive if it were not for the continued support of you, our valuable client. We thank you for the contribution you have made towards the growth of this organisation and we will continue to ensure that your assets are well nurtured and that we provide you with the highest standards of investment service – it is indeed our greatest pleasure. Should you have any queries regarding your investment please contact our client services department on 0860 100 786.

Yours sincerely,



Mohamed Shaheen Ebrahim
Chairman
Oasis Crescent Management Company Ltd.



Adam Ebrahim
Managing Director
Oasis Crescent Management Company Ltd.

OASIS CRESCENT RANGE - SOUTH AFRICA

Oasis Crescent Equity Fund

	Aug to Dec 1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
													Cum	Ann
Oasis Crescent Equity Fund	15.5	79.9	12.5	52.6	18.1	20.1	26.9	34.6	41.3	25.7	-23.5	12.7	1222.1	26.0
Average Shariah General Equity Fund	-26.1	42.4	-2.8	57.6	23.0	23.8	27.8	38.5	35.2	18.2	-24.8	17.1	438.5	16.3

Total Expense Ratio for the Oasis Crescent Equity Fund 2.08% *

Oasis Crescent International Feeder Fund

	Oct to Dec 2001	2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
										Cum	Ann
Oasis Crescent International Feeder Fund	40.7	-22.6	2.2	-1.0	22.8	37.4	4.9	-15.1	0.7	66.6	6.6
Average Foreign Equity General Fund	43.7	-38.3	0.1	-2.3	24.0	31.0	6.2	-22.7	2.8	17.7	2.1

Total Expense Ratio for the Oasis Crescent International Feeder Fund 2.86% *

Oasis Crescent International Property Equity Feeder Fund

	2007	2008	Sep-09	Since Inception	
				Cum	Ann
Oasis Crescent International Property Equity Feeder Fund	-6.3	-35.7	13.5	-31.7	-14.6
S & P / Citigroup Global Property Index	-14.3	-28.5	7.2	-34.3	-15.9

Total Expense Ratio for the Oasis Crescent International Property Equity Feeder Fund 1.79% *

Crescent Balanced Progressive Fund of Funds

	Apr to Dec 2005	2006	2007	2008	Sep-09	Since Inception	
						Cum	Ann
Crescent Balanced Progressive Fund of Funds	18.4	29.8	15.3	-18.2	10.9	60.8	10.9
Custom benchmark	24.3	32.9	13.2	-20.3	9.5	63.2	11.3

Total Expense Ratio for the Crescent Balanced Progressive Fund of Funds 2.03% *

Oasis Crescent Worldwide Flexible Fund of Funds

	Nov to Dec 2007	2008	Sep-09	Since Inception	
				Cum	Ann
Oasis Crescent Worldwide Flexible Fund of Funds	2.4	-16.0	9.1	-5.1	-2.7
Average Worldwide Flexible Funds	-1.2	-14.0	7.0	-10.3	-5.7

Total Expense Ratio for the Oasis Crescent World Wide Flexible Fund of Funds 2.51% *

OASIS CRESCENT RANGE - GLOBAL

Oasis Crescent Global Equity Fund

	Dec 2000	2001	2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
											Cum	Ann
Oasis Crescent Global Equity Fund	0.0	-2.0	-0.7	33.4	21.7	11.5	29.2	8.2	-37.6	25.2	92.3	7.7
Shari'ah Global Equity Peer Group	-2.2	-20.6	-22.2	24.3	8.8	6.9	15.9	14.9	-39.0	18.9	-15.7	-1.9

Total Expense Ratio for the Oasis Crescent Global Equity Fund 2.23% *

Oasis Crescent Global Property Equity Fund

	Oct to Dec 2006	2007	2008	Sep-09	Since Inception	
					Cum	Ann
Oasis Crescent Global Property Equity Fund	4.5	3.4	-53.3	43.2	-27.7	-10.0
S & P / Citigroup Global Property Index	15.1	-4.8	-48.8	36.0	-23.8	-8.4

Total Expense Ratio for the Oasis Crescent Global Property Equity Fund 1.81% *

OASIS RANGE - SOUTH AFRICA

Oasis General Equity Fund

	Oct to Dec 2001	2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
										Cum	Ann
Oasis General Equity Fund	21.9	20.4	20.8	39.0	33.7	40.0	23.0	-20.8	16.7	424.8	23.0
Average General Equity Fund	19.4	1.5	22.9	38.4	37.2	36.7	16.8	-22.6	19.2	308.3	19.3

Total Expense Ratio for the Oasis General Equity Fund 1.71% *

Oasis Balanced Fund

	Mar to Dec 2001	2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
										Cum	Ann
Oasis Balanced Fund	30.7	16.7	19.8	27.7	26.6	32.1	15.8	-13.5	9.6	328.4	18.5
Average Prudential Medium Equity Fund	20.6	2.1	16.9	26.4	25.2	23.6	11.7	-10.5	10.2	206.5	13.9

Total Expense Ratio for the Oasis Balanced Fund 2.09% *

Oasis Property Equity Fund

	Oct to Dec 2000	2001	2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
											Cum	Ann
Oasis Property Equity Fund	6.3	25.4	13.8	32.9	30.1	35.4	36.0	16.0	-14.3	9.8	426.5	20.3
Average Property Equity	6.8	16.8	16.1	33.2	34.2	42.0	25.7	21.5	-4.5	9.2	477.8	21.5

Total Expense Ratio for the Oasis Property Equity Fund 1.68% *

Oasis International Feeder Fund

	Dec 2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
								Cum	Ann
Oasis International Feeder Fund	5.8	0.7	22.8	37.0	2.5	-19.8	2.7	51.4	7.4
Average Foreign Equity General Fund	8.3	-2.3	24.0	31.0	6.2	-22.7	2.8	41.4	6.0

Total Expense Ratio for the Oasis International Feeder Fund 2.87% *

Oasis Balanced Stable Fund of Funds

	Apr to Dec 2004	2005	2006	2007	2008	Sep-09	Since Inception	
							Cum	Ann
Oasis Balanced Stable Fund of Funds	7.3	17.6	25.5	13.7	-7.8	8.9	80.9	11.6
Average Prudential Low Equity Fund	14.1	16.8	14.7	10.3	0.6	8.0	84.1	11.7

Total Expense Ratio for the Oasis Balanced Stable Fund of Funds 2.15% *

Oasis Bond Fund

	Jun to Dec 2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
									Cum	Ann
Oasis Bond Fund	10.0	15.0	13.6	9.0	5.0	5.9	13.8	3.1	104.7	10.4
Average Bond Fund	11.1	17.2	14.6	10.5	5.5	4.1	16.2	-1.1	107.5	10.6

Total Expense Ratio for the Oasis Bond Fund 0.02% *

Oasis Money Market Fund

	Sept to Dec 2001	2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
										Cum	Ann
Oasis Money Market Fund	2.1	11.1	11.6	7.3	6.8	7.3	9.6	11.7	6.2	102.4	9.3
Average Money Market	2.3	11.3	11.8	7.7	6.9	7.3	9.5	11.9	7.2	106.3	9.5

Total Expense Ratio for the Oasis Money Market Fund 0.49% *

OASIS RANGE - GLOBAL

Oasis Global Equity Fund

	Dec 2000	2001	2002	2003	2004	2005	2006	2007	2008	Sep-09	Since Inception	
											Cum	Ann
Oasis Global Equity Fund	0.1	0.4	-4.0	36.5	24.0	11.5	27.8	5.6	-41.0	27.1	84.6	7.2
Average Global Equity Peer Group	0.6	-18.0	-20.7	30.4	13.9	11.2	18.4	9.8	-42.9	23.8	-0.7	-0.1

Total Expense Ratio for the Oasis Global Equity Fund 2.25% *

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and script lending. Forward pricing is used. CIS are calculated on a net asset value basis which is the total value of all assets in the portfolio including any income accrued and less any permissible deductions from the portfolio which may include brokerage, STI, auditor's fees, bank charges, custodian fee and trustee fees. A schedule of fees and charges and maximum commissions is available from the management company on request. The maximum initial fee is 5.13% including VAT and the maximum annual management fee is 1.71%, including VAT. Commission and incentives may be paid and if so, would be included in the overall costs. Where exit fees are applicable units are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor. Figures quoted are from Micropal for the period ending 30 September 2009 for lump sum investment, using NAV-NAV prices with income distributions reinvested. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The funds referred to may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Portfolios are valued at 16h00 daily. All necessary documentation must be received before 10h00. For a money market fund the price of each unit is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund. In the event of a default on the part of an issuer of any instrument held by the fund, this can have the effect of capital loss. Any losses shall be borne by the Fund and its investors. Investors' units in the funds will be reduced to the extent of losses to ensure the consistency of the price per unit. A fund of funds is a portfolio that invests in portfolios of CIS, which levy their own charges, which could result in a higher fee structure for these portfolios. A feeder fund portfolio is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a CIS. * The Total Expense Ratios are for the periods from 1 July 2008 to the 30th of June 2009 and reflect the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply poor return, nor does a low TER imply good return. The current TER cannot be regarded as an indication of future TER's. The ratio does not include trade costs. Full details and basis of awards are available from Oasis Crescent Management Company Ltd. For global funds a prospectus is available on request from Oasis Crescent Management Company Ltd. The global funds, Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund and Oasis Global Equity Fund are regulated by the Irish Financial Services Regulatory Authority and are registered for sale and distribution with the Financial Services Board. Oasis Asset Management Ltd, Oasis Crescent Capital (Pty) Ltd and Eden Court Advisory Services CC, are authorised Financial Service Providers. The Oasis Crescent Management Company Limited is a member of the Association for Savings and Investment SA. All information and opinions provided are of a general nature and the document contains no implied or express recommendation, guidance, advice or proposal that the product is appropriate to the investment objectives, financial situation or needs of any particular individual or entity. No warranty as to the accuracy, correctness or completeness of the information and opinions contained herein is provided.