

# **Oasis Crescent Global Investment Fund (Ireland) plc**

**(An investment company with variable capital incorporated with limited liability in Ireland with registered number 366921 operating as an umbrella fund with segregated liability between Sub-Funds pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011)**

## **Semi-Annual Report and Financial Statements (unaudited)**

**Six Months Ended 30 September 2012**

**Registered No: 366921**

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**Directors' and other information****Board of Directors**

Adam Ismail Ebrahim (Non-Executive) (South Africa)  
Mohamed Shaheen Ebrahim (Non-Executive) (South Africa)  
Nazeem Ebrahim (Non-Executive) (South Africa)  
Dr. Anver Amod (Non-Executive, Independent) (Ireland)  
Dustin Power (Non-Executive) (Ireland)  
Dr. Yousuf Mahomed (Non-Executive, Independent) (USA)  
Kevin O' Doherty (Non-Executive, Independent) (Ireland)

**Registered No: 366921****Manager**

Oasis Global Management Company (Ireland) Limited  
4th Floor  
One Grand Parade  
Dublin 6  
Ireland

**Investment Manager**

Oasis Crescent Capital (Pty) Ltd  
Oasis House  
96 Roodebloem Road  
University Estate  
Cape Town, 7925  
South Africa

**Custodian**

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

**Sponsoring Stockbrokers**

Arthur Cox Listing Services Limited  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland

**Secretary & Registered Office**

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

**Independent Auditors**

KPMG  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

**Solicitors**

William Fry Solicitors  
Fitzwilton House  
Wilton Place  
Dublin 2  
Ireland

**Distributor and Promoter**

Oasis Crescent Management Company Limited  
Oasis House  
96 Roodebloem Road  
University Estate  
Cape Town, 7925  
South Africa

**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**

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

- **Oasis Crescent Global Equity Fund**
- **Oasis Crescent Global Property Equity Fund**
- **Oasis Crescent Global Income Fund**
- **Oasis Crescent Global Low Equity Balanced Fund**
- **Oasis Crescent Global Medium Equity Balanced Fund (launched 29 February 2012)**

The Class A (US\$) (Dist) Shares of Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund, Oasis Crescent Global Income Fund and Oasis Crescent Global Medium Equity Balanced Fund, and the Class D (US\$) (Dist) Shares of Oasis Crescent Global Low Equity Balanced Fund are listed on the Irish Stock Exchange. The remaining classes are not listed on any stock exchange. There is segregated liability between Sub-Funds.

The Investment Manager is able to invest in any underlying security on regulated exchanges on behalf of the Company.

**Investment Objective**

The objectives of Oasis Crescent Global Equity Fund and Oasis Crescent Global Property Equity Fund are to achieve medium to long term growth of capital and income by investing in shares of companies and shares or units in collective investment schemes and real estate investment trusts listed and traded on the international stock exchanges and on markets, as outlined in the Prospectus of the Company and that are Shari'ah compliant according to the guidelines set by the Investment Manager's Shari'ah Advisory Board.

The investment objective of Oasis Crescent Global Income Fund is to provide regular income and capital growth over the medium to long term by investing in income yielding global debt securities with minimal risk. The Sub-Fund may also invest in equity securities. The securities may be listed on the regulated markets as outlined in the Prospectus and will be Shari'ah compliant.

The investment objective of Oasis Crescent Global Low Equity Balanced Fund and Oasis Crescent Global Medium Equity Balanced Fund are to achieve medium to long-term growth of capital and income by investing on a global basis in securities that are ethically, morally and Shari'ah compliant according to the guidelines set by the Investment Manager's Shari'ah Advisory Board.

The Company complies with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations").

**Other relevant information**

One change was made to the Prospectus for the period under review:

- Addition of one class of shares [Class E (GBP) (Dist) Shares] for Oasis Crescent Global Property Equity Fund, Oasis Crescent Global Equity Fund, Oasis Crescent Global Income Fund, Oasis Crescent Global Low Equity Balanced Fund and Oasis Crescent Global Medium Equity Balanced Fund.

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

**Investment Manger's Report****Global Economy**

Downside risks to global economic growth have increased in recent months on the back of faster than expected slowing down in the Chinese economy. The Chinese do have some firepower through both fiscal and monetary policy means. Recent rate cuts and potential for further cuts as inflation has declined, indicates the Chinese will support their economy if it worsens relative to their expectations of 7.5% growth for the year. While fixed investment is recovering, property related investment is expected to remain weak which may impact commodity prices in the short term. The US appears to be relatively better positioned than its European peers with the consumer potentially surprising on the upside. The bottoming of the housing market together with growth in real disposable income could see robust household expenditure in the coming years. The major uncertainty remains around the "fiscal cliff" which has the potential to push the US back into a recession in 2013, should there be no appropriate compromise and solution reached by the politicians. The introduction of QE3 will pump money into the system with financial markets and commodities potentially benefitting with no significant impact on the real economy. Europe remains under pressure and is unlikely to recover meaningfully with a mild recession anticipated for 2012.

**Global Equity**

Despite the increased risks to global GDP growth, equity markets have had a relatively strong run during 2012 as central banks reiterated their commitment to maintaining sufficient liquidity in the capital markets. These stimulatory measures have continued to support market valuations despite the fact that structural sovereign debt issues remain unresolved. In our view, these structural headwinds are likely to result in relatively volatile equity markets. However, while headwinds and downside risk to the global economy persist, equity valuations continue to trade at a discount to their long-term averages. Furthermore, while sovereigns face budgetary headwinds, high quality companies have continued to consistently generate strong cash flows and strengthen their balance sheets. Given an environment where we believe that macro risks to global economic growth persist, while on the flip side we see large cap high quality companies sitting with relatively strong balance sheets, we remain convinced in our philosophy of investing in companies which have distinct competitive advantages, healthy balance sheets, strong cash flows and the ability to generate a relatively higher level of sustainable Return On Equity (ROE) through the economic cycle – a strategy which we believe creates long-term shareholder value while minimizing portfolio volatility in the short to medium term.

	HIGH QUALITY	Weighted					AT LOW RISK
		TRADING AT A DISCOUNT TO THE MARKET					
	ROAE %**	PE	EV/EBITDA	P: Book	DY	FCF Yield *	Beta
<b>Oasis Crescent Global Equity Model Portfolio</b>	<b>19.2</b>	<b>13.6</b>	<b>7.3</b>	<b>2.1</b>	<b>3.4</b>	<b>8.3</b>	<b>0.8</b>
<b>DJIM Index</b>	<b>18.8</b>	<b>14.8</b>	<b>7.9</b>	<b>2.4</b>	<b>2.3</b>	<b>4.7</b>	<b>1.0</b>

Source: Oasis, Bloomberg \*Excluding Financials and Property \*\*Adjusted ROE

**Global Property**

In this low global economic growth environment the top quality Real Estate Investment Trusts (REITS) are increasingly benefiting from their competitive advantages and are therefore delivering stronger operational results and cash flows relative to their second and third tier peers. Amongst others, these REITS are using their competitive advantage of being the preferred landlord for international retailers due to their premium locations, to continue improving tenant mix and increasing rental. They are also using their ability to raise equity and debt capital at historically low costs due to investor demand for quality issuers and to utilize this capital for accretive acquisitions and extensions to their best located properties. Global REIT income yields remain very attractive relative to bond and cash yields and the Oasis Crescent Global Property Equity Fund continues to take advantage of these opportunities with the average cash flow yield of the fund at 6.3% and the dividend yield of 5.6% being extremely attractive relative to the average bond yield and inflation which has declined to 2.2%.

**Investment Manger's Report (continued)**

Weighted Portfolio Characteristics								
	Mkt. Cap (USD Millions)	LTV	P: NAV	FFO Yield	DY	10 Yr Bond Yield	Global Inflation *	US 3M LIBOR
<b>Crescent Global Property Model Portfolio (Equity)</b>	<b>4039</b>	<b>41</b>	<b>1.1</b>	<b>6.3</b>	<b>5.7</b>	<b>2.2</b>	<b>2.2</b>	<b>0.4</b>

\*Only includes inflation of countries in the Property Model Portfolio

Source: Oasis, Bloomberg; September 2012

**Global Income**

The major global central banks have again stepped up their stimulatory policy and the Federal Reserve has extended their commitment to keep the Federal Fund Rate low until 2015 which will result in USD benchmark yields remaining at very low levels for the next two to three years.

**Performance****Oasis Crescent Global Equity Fund\***

\*Please note that the performance of Oasis Crescent Global Equity Fund is dated from the inception of the predecessor fund on the 1<sup>st</sup> of December 2000. At the inception date, a fund domiciled in Guernsey was transferred in its entirety to the Irish domiciled Fund of the same name. The Guernsey domiciled fund was then closed. The performance track record of the Irish domiciled Fund therefore includes that of the predecessor fund in Guernsey.

Return (%) in US Dollars	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	% Growth 10 years	Return Since Inception Annualised
<b>Oasis Crescent Global Equity Fund</b>	<b>16.0</b>	<b>5.5</b>	<b>(2.2)</b>	<b>4.3</b>	<b>9.4</b>	<b>7.1</b>
<b>Average Shariah Global Equity Peer Group</b>	<b>13.6</b>	<b>3.8</b>	<b>(3.9)</b>	<b>1.5</b>	<b>5.5</b>	<b>(0.1)</b>

Net-of-fees performance of Oasis Crescent Global Equity Fund Class A since inception to 30 September 2012

Global Funds vs. Benchmarks	Sortino Ratio	Sharpe Ratio
<b>Oasis Crescent Global Equity Fund</b>	<b>0.38</b>	<b>0.28</b>
<b>Average Shariah Global Equity Peer Group</b>	<b>(0.17)</b>	<b>(0.21)</b>

Source: Oasis Research; Morningstar Workstation: December 2000 to 30 September 2012

**Oasis Crescent Global Property Equity Fund**

Return (%) in US Dollars	% Growth 1 year	% Growth 3 years	% Growth 5 years	Return Since Inception Annualised
<b>Oasis Crescent Global Property Equity Fund</b>	<b>25.6</b>	<b>14.1</b>	<b>(0.9)</b>	<b>1.9</b>
<b>OECD+3%*</b>	<b>5.1</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>

\*Note: OECD Benchmark lags by 1 month

Note: Returns in US Dollars, gross-of-fees

Source: Oasis Research; www.oecd.org : September 2006 - September 2012

**Investment Manger's Report (continued)****Oasis Crescent Global Income Fund**

	<b>% Growth 1 year</b>	<b>Return Since Inception Annualised</b>
<b>Oasis Crescent Global Income Fund</b>	<b>9.6</b>	<b>5.3</b>

*Net-of-fees performance of Oasis Global Income Fund Class A since inception to 30 September 2012*

**Oasis Crescent Global Low Equity Balanced Fund**

	<b>% Growth 1 year</b>	<b>Return Since Inception Annualised</b>
<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>14.1</b>	<b>5.1</b>
<b>OECD+1%*</b>	<b>3.0</b>	<b>3.5</b>

*\*Note: OECD Benchmark lags by 1 month*

*Note: Returns in US Dollars, gross-of-fees*

*Source: Oasis Research: April 2011 – September 2012*

**Disclaimer**

1. Returns are expressed in US Dollars net of all fees.  
2. Past performances are not necessarily an indication of future performances. No guarantees are provided. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them and also at the time of finalising any transaction. The Company will therefore not be held responsible for any inaccuracies in calculations supplied. All the information appearing in this report is provided without a representation or warranty whatsoever whether express or implied. The Company makes no representation or warranties about the correctness or suitability of any products or service that appears 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

**Statement of financial position****30 September 2012**

		Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund**
	Notes	US\$	US\$	US\$	US\$	US\$
<b>ASSETS</b>						
Financial assets as available-for-sale measured at fair value	10	230,938,427	144,456,206	73,911,777	5,237,137	5,810,891
Fixed income securities as available-for-sale measured at fair value	10	23,134,892	4,360,998	2,295,262	10,998,643	3,768,305
Term deposits	14	4,771,406	-	-	3,045,919	1,175,236
Cash and cash equivalents	14	16,055,586	6,359,502	5,302,002	3,621,702	314,607
Subscriptions due from unit holders		-	-	-	-	-
Due from brokers	9	54,794	-	54,794	-	-
Other receivables and prepayments		1,169,508	641,009	350,049	123,636	36,310
<b>Total assets</b>		<b>276,124,613</b>	<b>155,817,715</b>	<b>81,913,884</b>	<b>23,027,037</b>	<b>11,105,349</b>
<b>LIABILITIES</b>						
Redemptions due to unit holders		-	-	-	-	-
Distributions to unit holders		868,805	283,847	256,649	30,774	228,889
Due to brokers	9	-	-	-	-	-
Accrued expenses		652,487	402,359	202,278	19,676	26,880
<b>Liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>1,521,292</b>	<b>686,206</b>	<b>458,927</b>	<b>50,450</b>	<b>255,769</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>274,603,321</b>	<b>155,131,509</b>	<b>81,454,957</b>	<b>22,976,587</b>	<b>10,849,580</b>
						<b>5,850,563</b>

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

\*\*Oasis Crescent Global Medium Equity Balanced Fund was launched on 29 February 2012

The accompanying notes form an integral part of these financial statements.



**Statement of financial position**

31 March 2012

		31 March 2012					Oasis Crescent Global Low	Oasis Crescent Global Medium
	Notes	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Equity Balanced Fund	Equity Balanced Fund**	
		US\$	US\$	US\$	US\$	US\$	US\$	
<b>ASSETS</b>								
Financial assets as available-for-sale measured at fair value	10	219,261,803	140,310,917	69,919,157	5,550,933	3,044,773	839,308	
Fixed income securities as available-for-sale measured at fair value	10	9,800,109	-	-	7,478,608	1,589,869	731,632	
Term deposits	14	3,702,970	-	-	2,802,330	900,640	-	
Cash and cash equivalents	14	21,106,087	9,216,460	5,700,522	4,039,933	308,398	1,840,774	
Subscriptions due from unit holders		1,254,057	1,253,862	195	-	-	-	
Due from brokers	9	941,170	532,973	408,197	-	-	-	
Other receivables and prepayments		1,025,677	554,368	318,019	124,427	20,601	8,262	
<b>Total assets</b>		<b>257,091,873</b>	<b>151,868,580</b>	<b>76,346,090</b>	<b>19,996,231</b>	<b>5,864,281</b>	<b>3,419,976</b>	
<b>LIABILITIES</b>								
Redemptions due to unit holders		67,821	-	67,821	-	-	-	
Distributions to unit holders		588,933	168,025	387,970	32,938	-	-	
Due to brokers	9	551,538	171,469	380,069	-	-	-	
Accrued expenses		450,527	304,118	120,304	19,905	3,561	2,639	
<b>Liabilities</b> (excluding net assets attributable to holders of redeemable participating shares)		<b>1,658,819</b>	<b>643,612</b>	<b>956,164</b>	<b>52,843</b>	<b>3,561</b>	<b>2,639</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>255,433,054</b>	<b>151,224,968</b>	<b>75,389,926</b>	<b>19,943,388</b>	<b>5,860,720</b>	<b>3,417,337</b>	

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

\*\*Oasis Crescent Global Medium Equity Balanced Fund was launched on 29 February 2012

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income**

<b>Six Months Ended 30 September 2012</b>							
	<b>Note</b>	<b>Consolidated Company Total*</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Oasis Crescent Global Medium Equity Balanced Fund</b>
		US\$	US\$	US\$	US\$	US\$	US\$
<b>Income</b>							
Investment income	6	299,021	23,530	13,402	203,474	39,703	18,912
Dividend income	7	5,341,361	2,667,331	2,381,089	164,261	87,196	45,866
Other income		6,377	5,117	1,260	-	-	-
<b>Net investment income</b>		<b>5,646,759</b>	<b>2,695,978</b>	<b>2,395,751</b>	<b>367,735</b>	<b>126,899</b>	<b>64,778</b>
<b>Expenses</b>							
Management fees	15	(2,147,797)	(1,458,769)	(603,741)	(43,060)	(41,954)	(273)
Directors' fees	15	(49,110)	(30,308)	(15,643)	(3,159)	-	-
Custodian fees	17	(64,217)	(28,977)	(17,813)	(5,851)	(6,230)	(5,346)
Transaction costs		(23,616)	(9,555)	(6,669)	(2,779)	-	(4,613)
Auditors' fees		(10,487)	(5,148)	(1,680)	(659)	(3,000)	-
Performance fees		(592,934)	(436,883)	(137,074)	-	(18,924)	(53)
Other operating expenses		(216,983)	(132,889)	(64,310)	(19,784)	-	-
<b>Total operating expenses</b>		<b>(3,105,144)</b>	<b>(2,102,529)</b>	<b>(846,930)</b>	<b>(75,292)</b>	<b>(70,108)</b>	<b>(10,285)</b>
<b>Net income from operations before tax</b>		<b>2,541,615</b>	<b>593,449</b>	<b>1,548,821</b>	<b>292,443</b>	<b>56,791</b>	<b>54,493</b>
Withholding tax on dividends and other investment income	8	(491,188)	(285,802)	(182,772)	(10,976)	(7,836)	(3,802)
<b>Profit allocated for distribution</b>		<b>2,050,427</b>	<b>307,647</b>	<b>1,366,049</b>	<b>281,467</b>	<b>48,955</b>	<b>50,691</b>
Net realised gains/(losses) and writedowns on financial assets as available-for-sale measured at fair value		965,598	944,957	(297,901)	233,626	82,646	3,427
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,016,025</b>	<b>1,252,604</b>	<b>1,068,148</b>	<b>515,093</b>	<b>131,601</b>	<b>54,118</b>

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

All results are from continuing operations.

The accompanying notes form an integral part of these financial statements.

**Statement of comprehensive income**

<b>Six Months Ended 30 September 2011</b>							
	<b>Consolidated Company Total*</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund**</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Oasis Crescent Global Medium Equity Balanced Fund</b>	
<b>Note</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
<b>Income</b>							
Investment income	6	175,931	11,548	37,528	117,034	16,473	-
Dividend income	7	5,381,726	2,979,276	2,370,762	115,966	27,494	-
Other income		42,705	39,093	3,612	-	-	-
<b>Net investment income</b>		<b>5,600,362</b>	<b>3,029,917</b>	<b>2,411,902</b>	<b>233,000</b>	<b>43,967</b>	<b>-</b>
<b>Expenses</b>							
Management fees	15	(1,925,925)	(1,443,426)	(453,313)	(29,186)	-	-
Directors' fees	15	(49,110)	(30,308)	(15,643)	(3,159)	-	-
Custodian fees	17	(67,402)	(31,106)	(19,941)	(9,703)	(6,652)	-
Transaction costs		(17,266)	(10,745)	(4,427)	(2,046)	(48)	-
Auditors' fees		(7,482)	(5,148)	(1,675)	(659)	-	-
Performance fees		(441,622)	(156,431)	(285,191)	-	-	-
Other operating expenses		(210,808)	(131,575)	(61,474)	(17,759)	-	-
<b>Total operating expenses</b>		<b>(2,719,615)</b>	<b>(1,808,739)</b>	<b>(841,664)</b>	<b>(62,512)</b>	<b>(6,700)</b>	<b>-</b>
<b>Net income from operations before tax</b>		<b>2,880,747</b>	<b>1,221,178</b>	<b>1,570,238</b>	<b>170,488</b>	<b>37,267</b>	<b>-</b>
Withholding tax on dividends and other investment income	8	(491,895)	(332,604)	(148,907)	(7,877)	(2,507)	-
<b>Profit allocated for distribution</b>		<b>2,388,852</b>	<b>888,574</b>	<b>1,421,331</b>	<b>162,611</b>	<b>34,760</b>	<b>-</b>
Net realised gains/(losses) on financial assets as available-for-sale measured at fair value		(1,406,072)	755,875	(2,166,390)	7,882	(3,439)	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>982,780</b>	<b>1,644,449</b>	<b>(745,059)</b>	<b>170,493</b>	<b>31,321</b>	<b>-</b>

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

\*\*Period from 9 April 2010 to 30 September 2011

All results are from continuing operations.

The accompanying notes form an integral part of these financial statements.

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

<b>Six Months Ended 30 September 2012</b>							
	<b>Note</b>	<b>Consolidated Company Total*</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Oasis Crescent Global Medium Equity Balanced Fund**</b>
		US\$	US\$	US\$	US\$	US\$	US\$
<b>Net assets attributable to holders of redeemable participating shares at 1 April</b>		255,433,054	151,224,968	75,389,926	19,943,388	5,860,720	3,417,337
Issue of redeemable participating shares during the period		24,700,499	8,205,034	2,749,764	5,985,716	4,865,474	4,079,725
Redemption of redeemable participating shares during the period		(11,694,145)	(5,691,640)	(841,448)	(3,426,862)	(31,090)	(1,721,248)
Increase in net assets attributable to holders of redeemable participating shares from operations		3,016,025	1,252,604	1,068,148	515,093	131,601	54,118
Distribution to unitholders	13	(2,134,417)	(287,327)	(1,376,376)	(282,311)	(138,663)	(50,308)
<b>Items recognised directly in statement of changes in net assets attributable to holders of redeemable participating shares:</b>							
Unrealised (losses)/gains on financial assets as available for sale measured at fair value		5,282,305	427,870	4,464,943	241,563	161,538	70,939
<b>Net assets attributable to holders of redeemable participating shares at 30 September</b>		<b>274,603,321</b>	<b>155,131,509</b>	<b>81,454,957</b>	<b>22,976,587</b>	<b>10,849,580</b>	<b>5,850,563</b>

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

\*\*Oasis Crescent Global Medium Equity Balanced Fund was launched on 29 February 2012

The accompanying notes form an integral part of these financial statements.

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

	<b>Six Months Ended 30 September 2011</b>						
	<b>Note</b>	<b>Consolidated Company Total*</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Oasis Crescent Global Medium Equity Balanced Fund**</b>
		US\$	US\$	US\$	US\$	US\$	US\$
<b>Net assets attributable to holders of redeemable participating shares at 1 April</b>		230,584,586	146,449,856	74,855,135	13,089,919	-	-
Issue of redeemable participating shares during the period		28,247,317	16,056,059	3,699,273	4,627,494	3,982,783	-
Redemption of redeemable participating shares during the period		(11,020,890)	(8,724,959)	(607,513)	(1,682,982)	(5,436)	-
Increase in net assets attributable to holders of redeemable participating shares from		982,780	1,644,449	(745,059)	170,493	31,321	-
Distribution to unitholders	13	(2,196,648)	(726,337)	(1,425,668)	(162,926)	-	-
<b>Items recognised directly in statement of changes in net assets attributable to holders of redeemable participating shares:</b>							
Unrealised gains on financial assets as available for sale measured at fair value		(31,428,091)	(22,714,224)	(8,426,513)	(493,247)	(237,156)	-
<b>Net assets attributable to holders of redeemable participating shares at 30 September</b>		<b>215,169,054</b>	<b>131,984,844</b>	<b>67,349,655</b>	<b>15,548,751</b>	<b>3,771,512</b>	<b>-</b>

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

\*\*Oasis Crescent Global Medium Equity Balanced Fund was launched on 29 February 2012

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**

<b>Six Months Ended 30 September 2012</b>						
Note	<b>Consolidated Company Total*</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Oasis Crescent Global Medium Equity Balanced Fund**</b>
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>						
Dividends received	4,796,822	2,332,790	2,196,032	165,122	71,977	35,283
Investment income received	254,670	7,430	5,073	195,339	31,377	15,451
Other income	6,377	5,117	1,260	-	-	-
Operating expenses paid	(2,949,312)	(2,026,090)	(786,372)	(78,431)	(46,789)	(11,630)
<b>Net cash inflow from operating activities</b>	<b>2,108,557</b>	<b>319,247</b>	<b>1,415,993</b>	<b>282,030</b>	<b>56,565</b>	<b>39,104</b>
<b>Cash flows from investing activities</b>						
Purchases of available-for-sale securities	(34,470,511)	(14,966,562)	(6,413,624)	(5,413,219)	(5,365,494)	(3,496,826)
Proceeds from sale of available-for-sale securities	16,038,030	8,194,606	4,266,118	2,682,168	665,124	248,157
<b>Net cash (outflow) from investing activities</b>	<b>(18,432,481)</b>	<b>(6,771,956)</b>	<b>(2,147,506)</b>	<b>(2,731,051)</b>	<b>(4,700,370)</b>	<b>(3,248,669)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuance of redeemable participating shares	25,954,556	9,458,896	2,749,959	5,985,716	4,865,474	4,079,725
Payments on redemption of redeemable participating shares	(11,761,966)	(5,691,640)	(909,269)	(3,426,862)	(31,090)	(1,721,248)
Distribution to unitholders	(1,850,731)	(171,505)	(1,507,697)	(284,475)	90,226	18,338
<b>Net cash inflow from financing activities</b>	<b>12,341,859</b>	<b>3,595,751</b>	<b>332,993</b>	<b>2,274,379</b>	<b>4,924,610</b>	<b>2,376,815</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,982,065)</b>	<b>(2,856,958)</b>	<b>(398,520)</b>	<b>(174,642)</b>	<b>280,805</b>	<b>(832,750)</b>
Cash and cash equivalents at beginning of the period	24,809,057	9,216,460	5,700,522	6,842,263	1,209,038	1,840,774
<b>Cash and cash equivalents at the end of the period</b>	<b>20,826,992</b>	<b>6,359,502</b>	<b>5,302,002</b>	<b>6,667,621</b>	<b>1,489,843</b>	<b>1,008,024</b>

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

\*\*Oasis Crescent Global Medium Equity Balanced Fund was launched on 29 February 2012

The accompanying notes form an integral part of these financial statements.

**Statement of cash flows**

<b>Six Months Ended 30 September 2011</b>						
Note	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>						
Dividends received	4,854,699	2,559,681	2,278,966	102,837	24,987	-
Investment income received	170,991	11,441	50,601	99,128	16,473	-
Other income	42,705	39,093	3,612	-	-	-
Operating expenses paid	(2,785,006)	(1,822,714)	(901,731)	(53,861)	(6,700)	-
<b>Net cash inflow from operating activities</b>	<b>2,283,389</b>	<b>787,501</b>	<b>1,431,448</b>	<b>148,104</b>	<b>34,760</b>	<b>-</b>
<b>Cash flows from investing activities</b>						
Purchases of available-for-sale securities	(36,569,501)	(16,668,562)	(11,691,425)	(4,982,753)	(3,345,053)	-
Proceeds from sale of available-for-sale securities	12,418,715	6,014,159	6,396,427	-	8,129	-
<b>Net cash (outflow) from investing activities</b>	<b>(24,150,786)</b>	<b>(10,654,403)</b>	<b>(5,294,998)</b>	<b>(4,982,753)</b>	<b>(3,336,924)</b>	<b>-</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuance of redeemable participating shares	30,338,023	17,562,700	3,951,756	4,959,076	3,982,783	-
Payments on redemption of redeemable participating shares	(11,222,158)	(8,926,227)	(607,513)	(1,682,982)	(5,436)	-
Distribution to unitholders	(2,096,163)	(201,501)	(1,867,766)	(145,320)	-	-
<b>Net cash inflow from financing activities</b>	<b>17,019,702</b>	<b>8,434,972</b>	<b>1,476,477</b>	<b>3,130,774</b>	<b>3,977,347</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,847,695)</b>	<b>(1,431,930)</b>	<b>(2,387,073)</b>	<b>(1,703,875)</b>	<b>675,183</b>	<b>-</b>
Cash and cash equivalents at beginning of the period	14,372,637	2,469,409	5,016,024	6,887,204	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>9,524,942</b>	<b>1,037,479</b>	<b>2,628,951</b>	<b>5,183,329</b>	<b>675,183</b>	<b>-</b>

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

### 1. Incorporation and principal activities

Oasis Crescent Global Investment Fund (Ireland) plc (the "Company") is an open-ended investment company with variable capital incorporated as a limited liability company under the Companies Acts 1963 to 2012 of Ireland. The Company was incorporated on 5 February 2003 and commenced trading operations on 7 April 2003. The Company is regulated by the Central Bank of Ireland and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations").

The Company has currently established five Sub-Funds, namely Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund, Oasis Crescent Global Income Fund, Oasis Crescent Global Low Equity Balanced Fund (launched 6 April 2011) and Oasis Crescent Global Medium Equity Balanced Fund (launched 29 February 2012). The Manager is currently covering the majority of costs on behalf of Oasis Crescent Global Low Equity Balanced Fund and Oasis Crescent Global Medium Equity Balanced Fund. All Class A (US\$) (Dist) shares of Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund, Oasis Crescent Global Income Fund, Oasis Crescent Global Medium Equity Balanced Fund and the Class D (US\$) (Dist) Shares of Oasis Crescent Global Low Equity Balanced Fund are listed on the Irish Stock Exchange. The remaining classes are not listed on any stock exchange. There is segregated liability between Sub-Funds.

The objectives of Oasis Crescent Global Equity Fund and Oasis Crescent Global Property Equity Fund are to achieve medium to long term growth of capital and income by investing in shares of companies and shares or units in collective investment schemes and real estate investment trusts listed and traded on the international stock exchanges and on markets, as outlined in the Prospectus of the Company and that are Shari'ah compliant according to the guidelines set by the Investment Manager's Shari'ah Advisory Board.

The objective of Oasis Crescent Global Income Fund is to provide regular income and capital growth over the medium to long term by investing in income yielding global debt securities with minimal risk. The Sub-Fund may also invest in equity securities. The securities are listed on the regulated markets as outlined in the Prospectus and will be Shari'ah compliant.

The objective of Oasis Crescent Global Low Equity Balanced Fund and Oasis Crescent Global Medium Equity Balanced Fund are to achieve medium to long-term growth of capital and income by investing on a global basis in securities that are ethically, morally and Shari'ah compliant according to the guidelines set by the Investment Manager's Shari'ah Advisory Board.

The Company has no employees. The Company's investment activities are managed by Oasis Crescent Capital (Pty) Ltd (the "Investment Manager"). The daily management is delegated to Oasis Global Management Company (Ireland) Limited (the "Manager"). The registered office of the Company is 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

### 2. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

#### 2.1 Changes in accounting policies during the period

There were no changes in the accounting policies of the Company during the period.

#### (a) New standards and interpretations not yet adopted

The following new standard is not yet effective for the period ended 30 September 2012, and has not been applied in the preparation of these financial statements:



**Notes to the financial statements (continued)****(a) New standards and interpretations not yet adopted (continued)**

IFRS 9 "Financial Instruments" deals with classification and measurement of financial assets and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables.

For an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss. However, dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in profit or loss.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value. The standard is effective for annual periods beginning on or after 1 January 2015. The Company is currently in the process of evaluating the potential effect of this standard.

**(b) Basis of preparation**

The financial statements are prepared on a fair value basis for financial assets as available-for-sale. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable participating shares).

The preparation of financial statements in conformity with IFRSs require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed in Note 4.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The statement of financial position 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.

The accounting policies set out below have been applied consistently and are consistent with those used in the previous period.

**2.2 Significant accounting policies****(a) Foreign currency translation****(a) Functional and presentation currency**

The financial statements are presented in United States Dollar which is the functional and presentation currency of the Company. The United States Dollar is the currency in which the Sub-Funds' daily net asset values are calculated and in which the respective shares are listed on the Irish Stock Exchange. The financial statements are rounded to the nearest United States Dollar.

**Notes to the financial statements (continued)****(a) Foreign currency translation (continued)***(b) Foreign currency translation*

Transactions, which occurred during the period in foreign currency, are translated into the functional currency at the foreign exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to US Dollars at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at the foreign exchange rates ruling at the dates that the values were determined. Foreign exchange differences arising on translation and realised gains and losses on disposals are recognised in the statement of comprehensive income. Foreign exchange gains and losses on financial assets and financial liabilities at available-for-sale are recognised together with other changes in the fair value.

Proceeds from subscriptions and amounts paid on redemption of redeemable shares are translated at actual rates. 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.

**(b) Financial instruments***Classification*

The Company has adopted the following classifications for financial assets and financial liabilities:

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 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.

Financial assets classified as loans and receivables comprise subscriptions due from unitholders, amounts due from brokers and other receivables and prepayments.

Financial liabilities classified as amortised cost comprise redemptions due to unitholders, distributions to unitholders, amounts due to brokers, accrued expenses and financial liabilities on redeemable participating shares.

*Recognition*

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.

*Measurement*

Available-for-sale 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 available-for-sale financial asset is derecognised. At this time, the cumulative gain or loss previously recognised is transferred to the statement of comprehensive income.

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

**Notes to the financial statements (continued)****(b) Financial instruments (continued)***Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company are recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Company enters into transactions whereby it transfers assets recognised on the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The Company uses the average cost method to determine realised gain or loss on derecognition.

*Impairment*

The Company assesses on an annual basis whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the specific case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. 'Significant' and 'prolonged' are interpreted on a case-by-case basis for specific equity securities; generally 20% and 9 months are used as indicators of impairment.

If any objective evidence exists of impairment for available-for-sale fixed income and equity investments, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised on equity instruments can never be reversed. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income.

Impairment losses are recognised in the statement of comprehensive income and the carrying amount of the financial asset or group of financial assets reduced by establishing an allowance for impairment losses. If in a subsequent period the amount of the impairment loss on any non-equity instrument reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance. Once an impairment loss has been recognised on a financial asset or group of financial assets, interest income is recognised on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of future cash flows discounted at the asset's original effective interest rate.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and traded securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. Refer to note 18 for the valuation provision in terms of the Company's Prospectus when calculating the trading net asset value for the Sub-Funds.

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date.

**Notes to the financial statements (continued)****(b) Financial instruments (continued)***Impairment (continued)*

Valuation techniques used include the use of comparable recent arm's length transactions, residual value and other valuation techniques commonly used by market participants.

Due to the illiquidity in the markets in which the Company invests and the nature of these investments, the amounts realised on the disposal of these investments may differ significantly from the values reflected in these financial statements.

**(c) 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 counterparty with no intention of trading the receivable. 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.

**(d) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position 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.

**(e) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**(f) 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 settled or delivered by the end of the period.

**(g) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

Distributions paid to the redeemable participating shareholders can be reinvested in the Sub-Funds at the option of the redeemable participating shareholders. The redeemable participating shareholders will be entitled to a proportionate share of the respective Sub-Fund's net asset value in accordance with their reinvested amount. The share is carried at the redemption amount that is payable at the statement of financial position date if the shareholders exercised the right to reinvest in the Company.

**(h) 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.

**(i) 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.

**(j) Dividend income**

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities. Dividend income is recognised in the "dividend income" line in the statement of comprehensive income.

**(k) Distributions payable to holders of redeemable participating shares**

Proposed distributions to holders of shares are classified as distributions to unitholders in the statement of changes in net assets attributable to holders of redeemable participating shares.

**Notes to the financial statements (continued)****(l) Expenses**

Expenses are recognised in the statement of comprehensive income on an accruals basis. Included in other operating expenses are marketing expenses relating to listing and rating fees from data service providers.

**3. Financial risk management****3.1 Risk management framework**

The Sub-Funds maintain positions in a variety of non-derivative financial instruments in accordance with their investment strategies (outlined in the Investment Objective on page 3).

The Company's investment manager has been given a discretionary authority to manage the assets in line with the Company's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the board of directors.

The Company is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

**3.2 Market risk**

At 30 September 2012 the Company's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency movements are covered in Notes 3.2.1 and 3.2.2 respectively.

The Company's strategy on the management of investment risk is driven by the Company's investment objective. The investment objective of the Company is to achieve medium to long term growth of capital and income .

The Investment Manager selects securities according to a combination of fundamental analysis and technical criteria. The Investment Manager uses a variety of tools to analyse stocks including prospective growth rates, profitability, competitive positioning and cash flow.

The Company's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Company's overall positions are monitored by the board of directors.

**Market Price Risk**

Market price 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 minimize the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objectives and the concentration guidelines of the Prospectus and UCITS Regulations. The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in its opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

The Company's equity and debt securities are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Company's market price risk is managed through diversification of the investment portfolio.

**Price risk sensitivity analysis**

If the global markets in which the equities are invested increase/decrease by 5%, with all other variables being constant, this would have affected the net asset values attributable to holders of redeemable participating shares as follows:

**Notes to the financial statements (continued)****Market Price Risk (continued)**

	<b>30 September 2012</b>	<b>31 March 2012</b>
<b>Increase</b>	US\$	US\$
Oasis Crescent Global Equity Fund	7,440,860	7,015,546
Oasis Crescent Global Property Equity Fund	3,810,352	3,495,958
Oasis Crescent Global Income Fund	811,789	651,477
Oasis Crescent Global Low Equity Balanced Fund	478,960	231,732
Oasis Crescent Global Medium Equity Balanced Fund	244,699	78,547
	<u>12,786,660</u>	<u>11,473,260</u>
<b>Decrease</b>		
Oasis Crescent Global Equity Fund	(7,440,860)	(7,015,546)
Oasis Crescent Global Property Equity	(3,810,352)	(3,495,958)
Oasis Crescent Global Income Fund	(811,789)	(651,477)
Oasis Crescent Global Low Equity	(478,960)	(231,732)
Oasis Crescent Global Medium Equity	(244,699)	(78,547)
	<u>(12,786,660)</u>	<u>(11,473,260)</u>

The market price information provided in the table above represents a hypothetical outcome and is not intended to be predictive. Market conditions could vary significantly from that suggested.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall market price risk on a continuous basis, and the Board of Directors review it on a quarterly basis.

**3.2.1 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 either directly or via Oasis Global Income Fund, a Sub-Fund of Oasis Global Investment Fund (Ireland) plc.

The Company's interest-bearing financial assets and financial liabilities expose it to risks associated with the fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and trading liabilities at fair value, categorised by contractual settlement or maturity dates.

<b>At 30 September 2012</b>	<b>Non-interest</b>			
	<b>0-6 months</b>	<b>1 - 10 years</b>	<b>bearing</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<b>Oasis Crescent Global Equity Fund</b>				
<b>Assets</b>				
Financial assets as available-for-sale measured at fair value	-	-	144,456,206	144,456,206
Fixed income securities as available-for-sale measured at fair value	-	4,360,998	-	4,360,998
Cash and cash equivalents	6,359,502	-	-	6,359,502
Other receivables and prepayments	-	-	641,009	641,009
<b>Total assets</b>	<u>6,359,502</u>	<u>4,360,998</u>	<u>145,097,215</u>	<u>155,817,715</u>
<b>Liabilities</b>				
Distributions to unit holders	-	-	283,847	283,847
Accrued expenses	-	-	402,359	402,359
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>686,206</u>	<u>686,206</u>
<b>Total interest sensitivity gap</b>	<u>6,359,502</u>	<u>4,360,998</u>		

**Notes to the financial statements (continued)****3.2.1 Interest rate risk (continued)**

<b>At 30 September 2012 (continued)</b>	<b>0-6 months</b>	<b>1 - 10 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<b>Oasis Crescent Global Property Equity Fund</b>				
<b>Assets</b>				
Financial assets as available-for-sale measured at fair value	-	-	73,911,777	73,911,777
Fixed income securities as available-for-sale measured at fair value	-	2,295,262	-	2,295,262
Cash and cash equivalents	5,302,002	-	-	5,302,002
Due from brokers	-	-	54,794	54,794
Other receivables and prepayments	-	-	350,049	350,049
<b>Total assets</b>	<b>5,302,002</b>	<b>2,295,262</b>	<b>74,316,620</b>	<b>81,913,884</b>
<b>Liabilities</b>				
Distributions to unit holders	-	-	256,649	256,649
Accrued expenses	-	-	202,278	202,278
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>458,927</b>	<b>458,927</b>
<b>Total interest sensitivity gap</b>	<b>5,302,002</b>	<b>2,295,262</b>		
<b>Oasis Crescent Global Income Fund</b>				
<b>Assets</b>				
Financial assets as available-for-sale measured at fair value	-	-	5,237,137	5,237,137
Fixed income securities as available-for-sale measured at fair value	-	10,998,643	-	10,998,643
Term deposits	2,806,899	239,020	-	3,045,919
Cash and cash equivalents	3,621,702	-	-	3,621,702
Other receivables and prepayments	-	-	123,636	123,636
<b>Total assets</b>	<b>6,428,601</b>	<b>11,237,663</b>	<b>5,360,773</b>	<b>23,027,037</b>
<b>Liabilities</b>				
Distributions to unitholders	-	-	30,774	30,774
Accrued expenses	-	-	19,676	19,676
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>50,450</b>	<b>50,450</b>
<b>Total interest sensitivity gap</b>	<b>6,428,601</b>	<b>11,237,663</b>		
<b>Oasis Crescent Global Low Equity Balanced Fund</b>				
<b>Assets</b>				
Financial assets as available-for-sale measured at fair value	-	-	5,810,891	5,810,891
Fixed income securities as available-for-sale measured at fair value	-	3,768,305	-	3,768,305
Term deposits	1,175,236	-	-	1,175,236
Cash and cash equivalents	314,607	-	-	314,607
Other receivables and prepayments	-	-	36,310	36,310
<b>Total assets</b>	<b>1,489,843</b>	<b>3,768,305</b>	<b>5,847,201</b>	<b>11,105,349</b>
<b>Liabilities</b>				
Distributions to unitholders	-	-	228,889	228,889
Due to brokers	-	-	-	-
Accrued expenses	-	-	26,880	26,880
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>26,880</b>	<b>255,769</b>
<b>Total interest sensitivity gap</b>	<b>1,489,843</b>	<b>3,768,305</b>		

**Notes to the financial statements (continued)****3.2.1 Interest rate risk (continued)**

<b>At 30 September 2012 (continued)</b>	<b>0-6 months</b>	<b>1- 10 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<b>Oasis Crescent Global Medium Equity Balanced Fund</b>				
<b>Assets</b>				
Financial assets as available-for-sale measured at fair value	-	-	3,182,291	3,182,291
Fixed income securities as available-for-sale measured at fair value	-	1,711,684	-	1,711,684
Term deposits	550,251	-	-	550,251
Cash and cash equivalents	457,773	-	-	457,773
Other receivables and prepayments	-	-	18,504	18,504
	<b>1,008,024</b>	<b>1,711,684</b>	<b>3,200,795</b>	<b>5,920,503</b>
<b>Liabilities</b>				
Distributions to unit holders	-	-	68,646	68,646
Accrued expenses	-	-	1,294	1,294
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,294</b>	<b>69,940</b>
<b>Total interest sensitivity gap</b>	<b>1,008,024</b>	<b>1,711,684</b>		
<b>At 31 March 2012</b>				
<b>Oasis Crescent Global Equity Fund</b>				
<b>Assets</b>				
Financial assets as available-for-sale measured at fair value	-	-	140,310,917	140,310,917
Cash and cash equivalents	9,216,460	-	-	9,216,460
Subscriptions due from unit holders	-	-	1,253,862	1,253,862
Due from brokers	-	-	532,973	532,973
Other receivables and prepayments	-	-	554,368	554,368
<b>Total assets</b>	<b>9,216,460</b>	<b>-</b>	<b>142,652,120</b>	<b>151,868,580</b>
<b>Liabilities</b>				
Distributions to unit holders	-	-	168,025	168,025
Due to brokers	-	-	171,469	171,469
Accrued expenses	-	-	304,118	304,118
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>643,612</b>	<b>643,612</b>
<b>Total interest sensitivity gap</b>	<b>9,216,460</b>	<b>-</b>		
<b>Oasis Crescent Global Property Equity Fund</b>				
<b>Assets</b>				
Financial assets as available-for-sale measured at fair value	-	-	69,919,157	69,919,157
Cash and cash equivalents	5,700,522	-	-	5,700,522
Subscriptions due from unit holders	-	-	195	195
Due from brokers	-	-	408,197	408,197
Other receivables and prepayments	-	-	318,019	318,019
<b>Total assets</b>	<b>5,700,522</b>	<b>-</b>	<b>70,645,568</b>	<b>76,346,090</b>
<b>Liabilities</b>				
Redemptions due to unit holders	-	-	67,821	67,821
Distributions to unit holders	-	-	387,970	387,970
Due to brokers	-	-	380,069	380,069
Accrued expenses	-	-	120,304	120,304
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>956,164</b>	<b>956,164</b>
<b>Total interest sensitivity gap</b>	<b>5,700,522</b>	<b>-</b>		



**Notes to the financial statements (continued)****3.2.1 Interest rate risk (continued)**

<b>At 31 March 2012 (continued)</b>	<b>0-6 months</b>	<b>1- 10 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	US\$	US\$	US\$	US\$
<b>Oasis Crescent Global Income Fund</b>				
<b>Assets</b>				
Financial assets as available-for-sale measured at fair value	-	-	5,550,933	5,550,933
Fixed income securities as available-for-sale measured at fair value	909,375	6,569,233	-	7,478,608
Term deposits	2,802,330	-	-	2,802,330
Cash and cash equivalents	4,039,933	-	-	4,039,933
Other receivables and prepayments	-	-	124,427	124,427
<b>Total assets</b>	<b>7,751,638</b>	<b>6,569,233</b>	<b>5,675,360</b>	<b>19,996,231</b>
<b>Liabilities</b>				
Distributions to unitholders	-	-	32,938	32,938
Accrued expenses	-	-	19,905	19,905
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>52,843</b>	<b>52,843</b>
<b>Total interest sensitivity gap</b>	<b>7,751,638</b>	<b>6,569,233</b>		

**Sensitivity analysis**

A 0.5% change in interest rates would have an impact on net assets attributable to holders of redeemable participating shares, and the increase/decrease in net assets attributable to holders of redeemable participating shares, of US\$31,798 for Oasis Crescent Global Equity Fund, US\$26,510 for Oasis Crescent Global Property Equity Fund, US\$33,338 for Oasis Crescent Global Income Fund, US\$7,449 for Oasis Crescent Global Low Equity Balanced Fund and US\$5,040 for Oasis Crescent Global Medium Equity Balanced Fund.

The sensitivity analysis is based on reporting date balances held with Oasis Global Income Fund and/or the reporting date balances of any deposits held directly with credit institutions.

The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall interest sensitivity on a continuous basis, and the Board of Directors review it on a quarterly basis.

**3.2.2 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.

**Notes to the financial statements (continued)****3.2.2 Currency risk (continued)**

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

	Consolidated Company Total	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Currency exposure as at 30 September 2012</b>						
<b>Monetary assets/(liabilities)</b>						
Australian Dollar	13,319,497	1,152,149	10,775,028	957,089	298,964	136,267
Canadian Dollar	2,248,294	3	2,237,737	-	10,554	-
Euro	46,725,582	31,730,571	14,258,004	952	469,374	266,681
Great British Pound	41,103,093	25,044,729	10,605,578	2,852,118	1,827,317	773,351
Hong Kong Dollar	6,801,335	4,291,642	2,418,428	-	91,265	-
Japanese Yen	16,176,307	12,122,431	3,699,921	-	196,642	157,313
Korean Won	4,547,930	4,547,930	-	-	-	-
Malaysian Ringit	2,621,322	-	2,621,322	-	-	-
Singapore Dollar	10,685,277	2	10,094,267	556,225	34,783	-
South African Rand	9,128,482	2,680,395	4,216,331	1,386,420	572,913	272,423
Swedish Krona	1,633,223	1,633,223	-	-	-	-
	<b>154,990,342</b>	<b>83,203,075</b>	<b>60,926,616</b>	<b>5,752,804</b>	<b>3,501,812</b>	<b>1,606,035</b>

**Currency exposure as at 31 March 2012**

<b>Monetary assets/(liabilities)</b>						
Australian Dollar	13,257,797	1,372,731	10,339,553	1,138,926	300,185	106,402
Canadian Dollar	3,542,453	1,372,344	1,971,585	-	198,524	-
Euro	45,844,569	29,328,367	16,254,707	352	210,124	51,019
Great British Pound	25,252,322	17,371,072	7,074,338	595,501	161,451	49,960
Hong Kong Dollar	6,306,396	4,191,994	2,023,772	-	90,630	-
Japanese Yen	14,971,581	11,269,218	3,557,949	-	118,086	26,328
Korean Won	4,232,491	4,232,491	-	-	-	-
Malaysian Ringit	2,303,092	-	2,303,092	-	-	-
Singapore Dollar	9,586,821	2	9,108,316	448,682	29,821	-
South African Rand	8,399,027	2,150,638	4,234,378	1,617,832	333,316	62,863
Swedish Krona	2,033,708	2,033,708	-	-	-	-
	<b>135,730,257</b>	<b>73,322,565</b>	<b>56,867,690</b>	<b>3,801,293</b>	<b>1,442,137</b>	<b>296,572</b>

Sensitivity analysis

A 5% change in exchange rates would have an impact on net assets attributable to holders of redeemable participating shares, and the increase/decrease in net assets attributable to holders of redeemable participating shares, of US\$4,160,154 for Oasis Crescent Global Equity Fund, US\$3,046,331 for Oasis Crescent Global Property Equity Fund, US\$287,640 for Oasis Crescent Global Income Fund, US\$175,091 for Oasis Crescent Global Low Equity Balanced Fund and US\$80,302 for Oasis Crescent Global Medium Equity Balanced Fund.

The exchange rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions could vary significantly from that suggested.

The currency price information provided in the table above represents a hypothetical outcome and is not intended to be predictive. Market conditions could vary significantly from that suggested.

**Notes to the financial statements (continued)****3.2.2 Currency risk (continued)**

In accordance with the Company's policy, the Investment Manager monitors the Company's overall currency position on a continuous basis, and the Board of Directors review it on a quarterly basis.

**3.3 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 statement of financial position date, if any.

All transactions in listed securities are settled/paid for upon delivery using approved brokers on recognised exchanges. The risk of default is considered minimal, as delivery of securities sold is only made once the Custodian has received payment. Payment is made on a purchase once the securities have been received by the Custodian. The trade will fail if either party fails to meet its obligation.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

<b>Oasis Crescent Global Equity Fund</b>	<b>30 September 2012</b>	<b>31 March 2012</b>
	US\$	US\$
Fixed income securities as available-for-sale measured at fair value	4,360,998	-
Cash and cash equivalents	6,359,502	9,216,460
Subscriptions due from unit holders	-	1,253,862
Due from brokers	-	532,973
Other receivables and prepayments	641,009	554,368
	<b>11,361,509</b>	<b>11,557,663</b>
<b>Oasis Crescent Global Property Equity Fund</b>		
Fixed income securities as available-for-sale measured at fair value	2,295,262	-
Cash and cash equivalents	5,302,002	5,700,522
Subscriptions due from unit holders	-	195
Due from brokers	54,794	408,197
Other receivables and prepayments	350,049	318,019
	<b>8,002,107</b>	<b>6,426,933</b>
<b>Oasis Crescent Global Income Fund</b>		
Fixed income securities as available-for-sale measured at fair value	10,998,643	7,478,608
Term deposits	3,045,919	2,802,330
Subscriptions due from unit holders	-	-
Cash and cash equivalents	3,621,702	4,039,933
Other receivables and prepayments	123,636	124,427
	<b>17,789,900</b>	<b>14,445,298</b>
<b>Oasis Crescent Global Low Equity Balanced Fund</b>		
Fixed income securities as available-for-sale measured at fair value	3,768,305	1,589,869
Term deposits	1,175,236	900,640
Cash and cash equivalents	314,607	308,398
Other receivables and prepayments	36,310	20,601
	<b>5,294,458</b>	<b>2,819,508</b>

**Notes to the financial statements (continued)****3.3 Credit risk (continued)**

<b>Oasis Crescent Global Medium Equity Balanced Fund</b>	<b>30 September 2012</b>	<b>31 March 2012</b>
	US\$	US\$
Fixed income securities as available-for-sale measured at fair value	1,711,684	731,632
Term deposits	550,251	-
Cash and cash equivalents	457,773	1,840,774
Other receivables and prepayments	18,504	8,262
	<b>2,738,212</b>	<b>2,580,668</b>

The Sub-Funds are exposed to credit risk on the cash and bank balances held with BNP Paribas Securities Services Dublin Branch, the Custodian. Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund and Oasis Crescent Global Income Fund are exposed to credit risk on term deposits held with Oasis Global Income Fund. Bankruptcy or insolvency of the Custodian or Oasis Global Income Fund may cause the Sub-Funds' rights with respect to cash and/or term deposits to be delayed or limited. The Sub-Funds monitor this risk by monitoring the credit rating of the Custodian on a monthly basis from Fitch Ratings. At 30 September 2012, the credit rating for BNP Paribas Securities Services is F1+ (31 March 2012: F1+) from Fitch Ratings.

Oasis Crescent Global Income Fund, Oasis Crescent Global Low Equity Balanced Fund and Oasis Crescent Medium Equity Balanced Fund are also exposed to credit risk on the deposits they hold with various financial institutions. Oasis Crescent Global Income Fund also holds a promissory note with Absa Bank. These are held in the normal course of business in segregated accounts. Bankruptcy or insolvency of any of these institutions may cause the Sub-Funds' rights with respect to cash and/or term deposits and/or promissory notes to be delayed or limited. The Sub-Funds monitor this risk by monitoring the credit rating of the institutions on a monthly basis from Fitch Ratings. The counterparties holding these deposits and promissory notes are listed below with their credit rating according to Fitch Ratings.

	<b>30 September 2012</b>	<b>31 March 2012</b>
Nedbank Group Ltd	F2	F2
Standard Bank Group Ltd	F2	F2
CIMB Bank Berhad	F2	F2
Absa Bank	F2	F2

Substantially all of the assets of the Sub-Funds are held by BNP Paribas Securities Services Dublin Branch, the Custodian. Bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to securities held by the Custodian to be delayed or limited. The Sub-Funds monitor the risk by monitoring the credit quality and financial positions of the Custodian.

The fixed income assets of Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund, Oasis Crescent Global Income Fund, Oasis Crescent Global Low Equity Balanced Fund and Oasis Crescent Global Medium Equity Balanced Fund consist of holdings in Trust Certificates (Sukuk Al-Mudaraba) of Islamic Development Bank Trust Services Limited. Oasis Crescent Global Income Fund, Oasis Crescent Global Low Equity Balanced Fund and Oasis Crescent Medium Equity Balanced Fund have holdings in SOQ Sukuk, and Hazine Mustesarligi Varl. Oasis Crescent Global Income Fund also has holdings in KT Turkey Sukuk Limited, QIB Sukuk Funding and Wakala Sukuks. Oasis Crescent Global Low Equity Balanced Fund also has holdings in DP World Sukuk Limited, Abu Dhabi Sukuk and Wakala Sukuks. Oasis Crescent Global Medium Equity Balanced Fund also has holdings in DP World Sukuk Limited. Bankruptcy or insolvency of these Sukuks may cause the Sub-Funds' rights with respect to capital and/or coupon payments to be delayed or limited. The Sub-Funds monitor their risk by monitoring the rating of the certificates by Moody's Investor Services Limited and Fitch Ratings. The ratings of the certificates at 30 September 2012 are outlined below:

	<b>30 September 2012</b>	<b>31 March 2012</b>
IDB Trust Services Limited (Fitch)	AAA	-
DP World Sukuk Limited (Moody's)	Baaa3	Baa3
KT Turkey Sukuk Limited (Fitch)	BBB-	BBB-
KT Sukuk Varlık Kiralması A.Ş. (Fitch)	BBB-	BBB-

**Notes to the financial statements (continued)****3.3 Credit risk (continued)**

	<b>30 September 2012</b>	<b>31 March 2012</b>
Abu Dhabi Sukuk (Fitch)	A+	A+
QIB Sukuk Funding (Fitch)	A	A
Wakala Sukuk 5 year (Moody's)	A3	A3
Wakala Sukuk 10 year (Moody's)	A3	A3
SOQ Sukuk A Q.S. (Moody's)	Aa2	-
Hazine Mustesarligi Varl (Moody's)	Ba1	-

As part of the research process, the Investment Manager makes an initial assessment of all operational risks of a target investment, including credit risk. Based on this detailed research an internal rating is assigned to each target investment which is used in the decision to invest.

On an ongoing basis and in accordance with the Company's policy, the Investment Manager monitors the Company's overall credit risk on a continuous basis, and the Board of Directors review it on a quarterly basis.

**3.4 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 converted to cash. It may invest only a limited proportion of its assets in investments not listed on a stock exchange.

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

The Directors of the Company may limit the number of shares of any Sub-Fund repurchased on any Dealing Day to 10% of the total number of shares of that Sub-Fund in issue. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of their shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day. No such restrictions have been applied by the Directors during the period.

In addition, with respect to a repurchase request which would result in shares representing less than 5% of the Net Asset Value of any Sub-Fund being repurchased by the Company on any Dealing Day, the Directors may elect that the Company satisfy the repurchase request in whole or in part by distribution of investments of the relevant Sub-Fund in specie. No repurchase requests have been paid in specie during the period.

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

The table overleaf summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows. Balances due equal their carrying amounts, as the impact of discounting is insignificant. The table also analyses the maturity profile of the Company's financial assets (undiscounted) in order to provide a complete view of the Company's contractual commitments and liquidity.

**Financial liabilities**

The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

**Financial assets**

Analysis of equity and debt securities as available-for-sale into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier, the expected date the assets will be realised.

## Notes to the financial statements (continued)

## 3.4 Liquidity risk (continued)

	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 10 years	Total
<b>As at 30 September 2012</b>					
<b>Oasis Crescent Global Equity Fund</b>	US\$	US\$	US\$	US\$	US\$
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	144,456,206	144,456,206
Fixed income securities as available-for-sale measured at fair value	-	-	-	4,360,998	4,360,998
Cash and cash equivalents	6,359,502	-	-	-	6,359,502
Other receivables and prepayments	111,382	150,169	379,458	-	641,009
	<u>6,470,884</u>	<u>150,169</u>	<u>379,458</u>	<u>148,817,204</u>	<u>155,817,715</u>
<b>Financial Liabilities</b>					
Distributions to unitholders	(283,847)	-	-	-	(283,847)
Due to brokers	-	-	-	-	-
Accrued expenses	(334,884)	(25,209)	(42,266)	-	(402,359)
Net assets due to holders of redeemable participating shares	(155,131,509)	-	-	-	(155,131,509)
	<u>(155,750,240)</u>	<u>(25,209)</u>	<u>(42,266)</u>	<u>-</u>	<u>(155,817,715)</u>
Liquidity gap	<u>(149,279,356)</u>	<u>124,960</u>	<u>337,192</u>	<u>148,817,204</u>	<u>-</u>
<b>As at 31 March 2012</b>					
<b>Oasis Crescent Global Equity Fund</b>	US\$	US\$	US\$		US\$
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	140,310,917	140,310,917
Cash and cash equivalents	9,216,460	-	-	-	9,216,460
Subscriptions due from unit holders	1,253,862	-	-	-	1,253,862
Due from brokers	532,973	-	-	-	532,973
Other receivables and prepayments	39,231	293,828	221,309	-	554,368
	<u>11,042,526</u>	<u>293,828</u>	<u>221,309</u>	<u>140,310,917</u>	<u>151,868,580</u>
<b>Financial Liabilities</b>					
Distributions to unit holders	(168,025)	-	-	-	(168,025)
Due to brokers	(171,469)	-	-	-	(171,469)
Accrued expenses	(267,807)	(36,311)	-	-	(304,118)
Net assets due to holders of redeemable participating shares	(151,224,968)	-	-	-	(151,224,968)
	<u>(151,832,269)</u>	<u>(36,311)</u>	<u>-</u>	<u>-</u>	<u>(151,868,580)</u>
Liquidity gap	<u>(140,789,743)</u>	<u>257,517</u>	<u>221,309</u>	<u>140,310,917</u>	<u>-</u>

## Notes to the financial statements (continued)

## 3.4 Liquidity risk (continued)

As at 30 September 2012	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 10 years	Total
Oasis Crescent Global Property Equity Fund	US\$	US\$	US\$	US\$	US\$
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	73,911,777	73,911,777
Fixed income securities as available-for-sale measured at fair value	-	-	-	2,295,262	2,295,262
Cash and cash equivalents	5,302,002	-	-	-	5,302,002
Due from brokers	54,794	-	-	-	54,794
Other receivables and prepayments	153,167	16,872	180,010	-	350,049
	<u>5,509,963</u>	<u>16,872</u>	<u>180,010</u>	<u>76,207,039</u>	<u>81,913,884</u>
<b>Financial Liabilities</b>					
Distributions to unit holders	(256,649)	-	-	-	(256,649)
Accrued expenses	(179,746)	(11,705)	(10,827)	-	(202,278)
Net assets due to holders of redeemable participating shares	(81,454,957)	-	-	-	(81,454,957)
	<u>(81,891,352)</u>	<u>(11,705)</u>	<u>(10,827)</u>	<u>-</u>	<u>(81,913,884)</u>
Liquidity gap	<u>(76,381,389)</u>	<u>5,167</u>	<u>169,183</u>	<u>76,207,039</u>	<u>-</u>

As at 31 March 2012	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 10 years	Total
Oasis Crescent Global Property Equity Fund	US\$	US\$	US\$	US\$	US\$
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	69,919,157	69,919,157
Cash and cash equivalents	5,700,522	-	-	-	5,700,522
Subscriptions due from unit holders	195	-	-	-	195
Due from brokers	408,197	-	-	-	408,197
Other receivables and prepayments	113,486	132,615	71,918	-	318,019
	<u>6,222,400</u>	<u>132,615</u>	<u>71,918</u>	<u>69,919,157</u>	<u>76,346,090</u>
<b>Financial Liabilities</b>					
Redemptions due to unit holders	(67,821)	-	-	-	(67,821)
Distributions to unit holders	(387,970)	-	-	-	(387,970)
Due to brokers	(380,069)	-	-	-	(380,069)
Accrued expenses	(107,908)	(12,396)	-	-	(120,304)
Net assets due to holders of redeemable participating shares	(75,389,926)	-	-	-	(75,389,926)
	<u>(76,333,694)</u>	<u>(12,396)</u>	<u>-</u>	<u>-</u>	<u>(76,346,090)</u>
Liquidity gap	<u>(70,111,294)</u>	<u>120,219</u>	<u>71,918</u>	<u>69,919,157</u>	<u>-</u>

## Notes to the financial statements (continued)

## 3.4 Liquidity risk (continued)

<b>As at 30 September 2012</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 10 years</b>	<b>Total</b>
<b>Oasis Crescent Global Income Fund</b>	US\$	US\$	US\$	US\$	US\$
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	5,237,137	5,237,137
Fixed income securities as available-for-sale measured at fair value	-	-	-	10,998,643	10,998,643
Term deposits	1,802,302	-	1,243,617	-	3,045,919
Cash and cash equivalents	3,621,702	-	-	-	3,621,702
Other receivables and prepayments	37,034	22,021	64,581	-	123,636
	<u>5,461,038</u>	<u>22,021</u>	<u>1,308,198</u>	<u>16,235,780</u>	<u>23,027,037</u>
<b>Financial Liabilities</b>					
Distributions to unit holders	(30,774)	-	-	-	(30,774)
Accrued expenses	(8,546)	(5,610)	(5,520)	-	(19,676)
Net assets due to holders of redeemable	(22,976,587)	-	-	-	(22,976,587)
	<u>(22,985,133)</u>	<u>(5,610)</u>	<u>(5,520)</u>	<u>-</u>	<u>(23,027,037)</u>
Liquidity gap	<u>(17,524,095)</u>	<u>16,411</u>	<u>1,302,678</u>	<u>16,235,780</u>	<u>-</u>

<b>As at 31 March 2012</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 10 years</b>	<b>Total</b>
<b>Oasis Crescent Global Income Fund</b>	US\$	US\$	US\$	US\$	US\$
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	5,550,933	5,550,933
Fixed income securities as available-for-sale measured at fair value	909,375	-	-	6,569,233	7,478,608
Term deposits	1,800,374	-	1,001,956	-	2,802,330
Cash and cash equivalents	4,039,933	-	-	-	4,039,933
Other receivables and prepayments	39,029	40,336	45,062	-	124,427
	<u>6,788,711</u>	<u>40,336</u>	<u>1,047,018</u>	<u>12,120,166</u>	<u>19,996,231</u>
<b>Financial Liabilities</b>					
Distributions to unit holders	(32,938)	-	-	-	(32,938)
Accrued expenses	(19,905)	-	-	-	(19,905)
Net assets due to holders of redeemable participating shares	(19,943,388)	-	-	-	(19,943,388)
	<u>(19,963,293)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,996,231)</u>
Liquidity gap	<u>(13,174,582)</u>	<u>40,336</u>	<u>1,047,018</u>	<u>12,120,166</u>	<u>-</u>



## Notes to the financial statements (continued)

## 3.4 Liquidity risk (continued)

As at 30 September 2012	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 10 years	Total
Oasis Crescent Global Low Equity Balanced Fund	US\$	US\$	US\$	US\$	US\$
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	5,810,891	5,810,891
Fixed income securities as available-for-sale measured at fair value	-	-	-	3,768,305	3,768,305
Term deposits	873,962	-	301,274	-	1,175,236
Cash and cash equivalents	314,607	-	-	-	314,607
Other receivables and prepayments	5,537	10,445	20,328	-	36,310
	<u>1,194,106</u>	<u>10,445</u>	<u>321,602</u>	<u>9,579,196</u>	<u>11,105,349</u>
<b>Financial Liabilities</b>					
Distributions to unit holders	(228,889)	-	-	-	(228,889)
Accrued expenses	(26,880)	-	-	-	(26,880)
Net assets due to holders of redeemable participating shares	(10,849,580)	-	-	-	(10,849,580)
	<u>(11,105,349)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,105,349)</u>
Liquidity gap	<u>(9,911,243)</u>	<u>10,445</u>	<u>321,602</u>	<u>9,579,196</u>	<u>-</u>
<b>As at 31 March 2012</b>					
<b>Oasis Crescent Global Low Equity Balanced Fund</b>					
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	3,044,773	3,044,773
Fixed income securities as available-for-sale measured at fair value	319,249	-	-	1,270,620	1,589,869
Term deposits	600,172	-	300,468	-	900,640
Cash and cash equivalents	308,398	-	-	-	308,398
Other receivables and prepayments	1,750	6,638	12,213	-	20,601
	<u>1,229,569</u>	<u>6,638</u>	<u>312,681</u>	<u>4,315,393</u>	<u>5,864,281</u>
<b>Financial Liabilities</b>					
Accrued expenses	-	(3,561)	-	-	(3,561)
Net assets due to holders of redeemable	(5,860,720)	-	-	-	(5,860,720)
	<u>(5,860,720)</u>	<u>(3,561)</u>	<u>-</u>	<u>-</u>	<u>(5,864,281)</u>
Liquidity gap	<u>(4,631,151)</u>	<u>3,077</u>	<u>312,681</u>	<u>4,315,393</u>	<u>-</u>

## Notes to the financial statements (continued)

## 3.4 Liquidity risk (continued)

As at 30 September 2012	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 10 years	Total
Oasis Crescent Global Medium Equity Balanced Fund	US\$	US\$	US\$	US\$	US\$
<b>Financial Assets</b>					
Financial assets as available-for-sale measured at fair value	-	-	-	3,182,291	3,182,291
Fixed income securities as available-for- sale measured at fair value	-	-	-	1,711,684	1,711,684
Term deposits	550,251	-	-	-	550,251
Cash and cash equivalents	457,773	-	-	-	457,773
Other receivables and prepayments	4,181	3,745	10,578	-	18,504
	<u>1,012,205</u>	<u>3,745</u>	<u>10,578</u>	<u>4,893,975</u>	<u>5,920,503</u>
<b>Financial Liabilities</b>					
Distributions to unit holders	(68,646)	-	-	-	(68,646)
Accrued expenses	(1,294)	-	-	-	(1,294)
Net assets due to holders of redeemable participating shares	(5,850,563)	-	-	-	(5,850,563)
	<u>(5,920,503)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,920,503)</u>
Liquidity gap	<u>(4,908,298)</u>	<u>3,745</u>	<u>10,578</u>	<u>4,893,975</u>	<u>-</u>
<b>As at 31 March 2012</b>					
Oasis Crescent Global Medium Equity Balanced Fund	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 10 years	Total
Financial Assets	US\$	US\$	US\$	US\$	US\$
Financial assets as available-for-sale measured at fair value	-	-	-	839,308	839,308
Fixed income securities as available-for- sale measured at fair value	237,018	-	-	494,614	731,632
Cash and cash equivalents	1,840,774	-	-	-	1,840,774
Other receivables and prepayments	552	448	7,262	-	8,262
	<u>2,078,344</u>	<u>448</u>	<u>7,262</u>	<u>1,333,922</u>	<u>3,419,976</u>
<b>Financial Liabilities</b>					
Accrued expenses	-	(2,639)	-	-	(2,639)
Net assets due to holders of redeemable participating shares	(3,417,337)	-	-	-	(3,417,337)
	<u>(3,417,337)</u>	<u>(2,639)</u>	<u>-</u>	<u>-</u>	<u>(3,419,976)</u>
Liquidity gap	<u>(1,338,993)</u>	<u>(2,191)</u>	<u>7,262</u>	<u>1,333,922</u>	<u>-</u>

The liquidity gap identified above is managed by liquidation of the financial assets as available-for-sale. While the expectation is that these assets will be held over the medium to long term in line with the Sub-Funds' investment objectives, these assets are readily convertible to cash and cash equivalents.

## 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 period. 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.

**Notes to the financial statements (continued)****4. Critical accounting estimates, and judgements in applying accounting policies (continued)***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.

*Valuation of financial instruments*

The Company's accounting policy on fair value measurements is disclosed in note 2(b). The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted prices or dealer price quotations.

**5. Soft Commissions**

The Company did not enter into any soft commission arrangements during the period under review (31 March 2012: Nil).

**6. Investment income****Six months ended 30 September 2012**

Consolidated Company Total*	Oasis Crescent	Oasis Crescent	Oasis Crescent	Oasis Crescent	Oasis Crescent	Oasis Crescent
	Global Equity	Global Property	Global Income	Global Low	Global Medium	
	Fund	Equity Fund	Fund	Equity Balanced	Equity Balanced	
US\$	US\$	US\$	US\$	US\$	US\$	
Cash and deposits	39,485	7,447	5,166	25,349	1,262	261
Fixed income securities	259,535	16,083	8,236	178,125	38,440	18,651
Equity securities	-	-	-	-	-	-
	299,020	23,530	13,402	203,474	39,702	18,912

**Six months ended 30 September 2011**

Consolidated Company Total*	Oasis Crescent	Oasis Crescent	Oasis Crescent	Oasis Crescent	Oasis Crescent	Oasis Crescent
	Global Equity	Global Property	Global Income	Global Low	Global Medium	
	Fund	Equity Fund	Fund	Equity Balanced	Equity Balanced	
US\$	US\$	US\$	US\$	US\$	US\$	
Cash and deposits	34,740	4,896	13,104	16,309	431	-
Fixed income securities	141,191	-	24,424	100,725	16,042	-
Equity securities	-	6,652	-	-	-	-
	175,931	11,548	37,528	117,034	16,473	-

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

**Notes to the financial statements (continued)****6. Investment income (continued)**

Shari'ah principles dictate that the Company may not invest in companies which conduct their core business in Shari'ah prohibited activities. These activities may include conducting business in, amongst others, companies whose major source of income is generated by interest. Income accrued to the Company from sources as discussed above is termed "non-permissible income".

Although the Company will continue to endeavour to avoid investments that will produce non-permissible income, it remains an inevitable part of investing in conventional markets. Such non-permissible income will be stripped out of the dividends paid by the Company before such dividends are distributed to Shareholders. Non-permissible income is paid to a registered charitable organisation, as decided by the Directors, and distributed to charitable causes.

**7. Dividend income****Six months ended 30 September 2012**

	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$	US\$
Equity securities	5,341,361	2,667,331	2,381,089	164,261	87,196	45,866

**Six months ended 30 September 2011**

	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$	US\$
Equity securities	5,381,726	2,979,276	2,370,762	115,966	27,494	-

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

Dividend income consists of income from equity securities and from distributions on collective investments schemes.

**8. Withholding tax expense**

The Company is exempt from paying certain income taxes under the current system of taxation in Ireland. Certain dividend and interest income received by the Sub-Funds are subject to withholding tax imposed in the country of origin. During the period the average withholding tax rate of the Company was 8.0 percent (30 September 2011: 7.8 percent).

**9. Balances due from/to brokers**

	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$	US\$
<b>As at 30 September 2012</b>						
<b>Balances due from brokers</b>						
Sales transactions awaiting settlement	54,794	-	54,794	-	-	-
<b>Balances due to brokers</b>						
Purchase transactions awaiting settlement	-	-	-	-	-	-

**Notes to the financial statements (continued)****9. Balances due from/to brokers (continued)**

	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund
	US\$	US\$	US\$	US\$	US\$	US\$
<b>As at 31 March 2012</b>						
<b>Balances due from brokers</b>						
settlement	941,170	532,973	408,197	-	-	-
<b>Balances due to brokers</b>						
Purchase transactions awaiting settlement	551,538	171,469	380,069	-	-	-

In accordance with the Company's policy of trade date accounting for regular way sale and purchase transactions, sales/purchases transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

**10. Financial assets as available-for-sale****Fair value of financial instruments**

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

OASIS CRESCENT GLOBAL EQUITY FUND	30 September 2012			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>At 1 April</b>	138,275,812	-	2,035,105	140,310,917
Transfers from Level 1 to Level 3	-	-	-	-
Additions at book value	11,546,583	-	3,248,510	14,795,093
Disposals at book value	(3,274,831)	-	(3,441,845)	(6,716,676)
Impairment loss on available-for-sale financial instruments	-	-	-	-
Change in fair value on available-for-sale financial instruments	491,835	-	(63,965)	427,870
<b>At 30 September</b>	<b>147,039,399</b>	<b>-</b>	<b>1,777,805</b>	<b>148,817,204</b>
	31 March 2012			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>At 1 April</b>	139,982,111	3,810,324	-	143,792,435
Transfers from Level 1 to Level 3	(3,940,734)	-	3,940,734	-
Additions at book value	15,271,396	192,303	1,391,725	16,855,424
Disposals at book value	(11,646,725)	(3,337,289)	-	(14,984,014)
Impairment loss on available-for-sale financial instruments	(1,094,335)	-	-	(1,094,335)
Change in fair value on available-for-sale financial instruments	(295,901)	(665,338)	(3,297,354)	(4,258,593)
<b>At 31 March</b>	<b>138,275,812</b>	<b>-</b>	<b>2,035,105</b>	<b>140,310,917</b>
			<b>30 September 2012</b>	<b>31 March 2012</b>
Gains and losses from investment securities comprise:				
- disposal of available-for-sale securities			944,957	1,496,609

## Notes to the financial statements (continued)

## 10. Financial assets as available-for-sale (continued)

<b>30 September 2012</b>				
<b>OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND</b>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>At 1 April</b>	69,919,157	-	-	69,919,157
Additions at book value	6,033,555	-	-	6,033,555
Disposals at book value	(4,210,616)	-	-	(4,210,616)
Change in fair value on available-for-sale financial instruments	4,464,943	-	-	4,464,943
<b>At 30 September</b>	<u>76,207,039</u>	<u>-</u>	<u>-</u>	<u>76,207,039</u>
<b>31 March 2012</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>At 1 April</b>	70,643,316	-	-	70,643,316
Additions at book value	14,242,603	-	-	14,242,603
Disposals at book value	(15,532,387)	-	-	(15,532,387)
Change in fair value on available-for-sale financial instruments	565,625	-	-	565,625
<b>At 31 March</b>	<u>69,919,157</u>	<u>-</u>	<u>-</u>	<u>69,919,157</u>
<b>30 September 2012</b>				
Gains and losses from investment securities comprise:				
– disposal of available-for-sale securities				<u>(297,901)</u>
				<u>(2,027,281)</u>

<b>30 September 2012</b>				
<b>OASIS CRESCENT GLOBAL INCOME FUND</b>	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>At 1 April</b>	13,029,541	-	-	13,029,541
Additions at book value	5,413,219	-	-	5,413,219
Disposals at book value	(2,448,543)	-	-	(2,448,543)
Change in fair value on available-for-sale financial instruments	241,563	-	-	241,563
<b>At 30 September</b>	<u>16,235,780</u>	<u>-</u>	<u>-</u>	<u>16,235,780</u>
<b>31 March 2012</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>At 1 April</b>	5,822,294	-	-	5,822,294
Additions at book value	6,945,930	-	-	6,945,930
Disposals at book value	(34,166)	-	-	(34,166)
Change in fair value on available-for-sale financial instruments	295,483	-	-	295,483
<b>At 31 March</b>	<u>13,029,541</u>	<u>-</u>	<u>-</u>	<u>13,029,541</u>
<b>30 September 2012</b>				
Gains and losses from investment securities comprise:				
– disposal of available-for-sale securities				<u>233,626</u>
				<u>(26,662)</u>

## Notes to the financial statements (continued)

## 10. Financial assets as available-for-sale (continued)

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND	30 September 2012			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>At 1 April</b>	4,298,016	148,460	188,166	4,634,642
Additions at book value	4,384,745	887,067	93,684	5,365,496
Disposals at book value	(483,056)	(10,398)	(89,026)	(582,480)
Impairment loss on available-for-sale financial instruments	-	-	-	-
Change in fair value on available-for-sale financial instruments	128,183	61,778	(28,423)	161,538
<b>At 30 September</b>	<b>8,327,888</b>	<b>1,086,907</b>	<b>164,401</b>	<b>9,579,196</b>

OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND	31 March 2012			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>At 1 April</b>	-	-	-	-
Additions at book value	4,198,817	143,026	89,026	4,430,869
Disposals at book value	(10,838)	-	-	(10,838)
Impairment loss on available-for-sale financial instruments	(31,628)	-	-	(31,628)
Change in fair value on available-for-sale financial instruments	141,665	5,434	99,140	246,239
<b>At 31 March</b>	<b>4,298,016</b>	<b>148,460</b>	<b>188,166</b>	<b>4,634,642</b>

	30 September 2012	31 March 2012
Gains and losses from investment securities comprise:		
- disposal of available-for-sale securities	82,646	(36,115)

Included in Level 2 in the financial assets held as available-for-sale for Oasis Crescent Global Low Equity Balanced Fund is an amount of US\$1,086,907 (31 March 2012: US\$148,460) invested in Oasis Crescent Global Equity Fund which is a Sub-Fund of the Company.

OASIS CRESCENT GLOBAL MEDIUM EQUITY BALANCED FUND	30 September 2012			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>At 1 April</b>	1,316,114	254,826	-	1,570,940
Additions at book value	3,194,648	302,179	-	3,496,827
Disposals at book value	(239,086)	(5,645)	-	(244,731)
Change in fair value on available-for-sale financial instruments	49,331	21,608	-	70,939
<b>At 30 September</b>	<b>4,321,007</b>	<b>572,968</b>	<b>-</b>	<b>4,893,975</b>

OASIS CRESCENT GLOBAL MEDIUM EQUITY BALANCED FUND	31 March 2012			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>At 1 April</b>	-	-	-	-
Additions at book value	1,304,148	248,229	-	1,552,377
Disposals at book value	-	-	-	-
Change in fair value on available-for-sale financial instruments	11,966	6,597	-	18,563
<b>At 31 March</b>	<b>1,316,114</b>	<b>254,826</b>	<b>-</b>	<b>1,570,940</b>

	30 September 2012	31 March 2012
Gains and losses from investment securities comprise:		
- disposal of available-for-sale securities	3,427	409

**Notes to the financial statements (continued)****10. Financial assets as available-for-sale (continued)**

Included in Level 2 in the financial assets held as available-for-sale for Oasis Crescent Global Medium Equity Balanced Fund is an amount of US\$572,968 (31 March 2012: US\$254,826) invested in Oasis Crescent Global Equity Fund which is a Sub-Fund of the Company.

An overview of the currency exposure relating to financial assets as available-for-sale is included in Note 3.2.2.

There were no financial assets pledged as collateral for liabilities in the current period (31 March 2012: Nil).

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist and other relevant valuation models. For those financial instruments where inputs into models are market observable they are included in Level 2.

Instruments included in Level 3 include those for which there is currently no active market. In valuing such instruments the Company uses a valuation model. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

There were no transfers between Level 1, Level 2 and Level 3 during the period.

**11. Impairment of financial assets as available-for-sale assets measured at fair value**

The fair values of the securities are assessed for impairment at the statement of financial position date. The impact of current market conditions and trading circumstances on these securities did not indicate a decrease in market values as at 30 September 2012.

The Company assesses impairment based on whether there was a significant or prolonged decline in the market values of financial assets. The Company applied judgements in determining what is considered as significant and prolonged. Significant and prolonged are interpreted on a case-by-case basis for specific equity securities; generally 20% and 9 months are used as indicators of impairment.

There was no impairment loss on financial assets as available-for-sale at 30 September 2012.

**12. Share capital**

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 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. The subscriber shares are beneficially owned by Oasis Group Holdings (Pty) Ltd. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. The proceeds on the issue of the Subscriber shares is invested within Oasis Crescent Global Equity Fund, as more fully disclosed on Note 15.

**Redeemable participating shares**

All issued shares are fully paid and Class A (US\$) Shares (Dist) of Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund, Oasis Crescent Global Income Fund and Oasis Crescent Global Medium Equity Balanced Fund have been admitted to the official listing of the stock exchange in Ireland. Class D (US\$) Shares (Dist) of Oasis Crescent Global Low Equity Balanced Fund have also been admitted to the official listing of the stock exchange in Ireland.



**Notes to the financial statements (continued)****12. Share capital (continued)****Redeemable participating shares (continued)**

All classes of redeemable participating shares carry the right to receive notice of, attend or vote at any general meeting of the Company. The unitholders are entitled to receive all dividends declared by the Sub-Funds distributing share classes. Upon winding up, the unitholders are entitled to receive any remaining assets after settlement of all liabilities due by the Sub-Funds.

Redeemable 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 Sub-Funds strive to invest the subscriptions of redeemable shares in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet shareholder redemptions. The Sub-Funds also invest in short term money market instruments including money market unit trusts, and dispose of investments when necessary to fund redemptions.

The classes of the Sub-Funds are subject to various rates of management and performance fees as follows:

**Oasis Crescent Global Equity Fund**

Class A	2% of NAV or subject to terms as per an investor / subscriber agreement
Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement
Class D	2% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 4%
Class E	1% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 3%

**Oasis Crescent Global Property Equity Fund**

Class A	2% of NAV or subject to terms as per an investor / subscriber agreement
Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement
Class D	2% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 4%
Class E	1% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 3%

**Oasis Crescent Global Income Fund**

Class A	0.5% of NAV or subject to terms as per an investor / subscriber agreement
Class B	0.25% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement
Class E	0.50% of NAV and subject to terms as per subscription agreement

**Oasis Crescent Global Low Equity Balanced Fund**

Class A	2% of NAV or subject to terms as per an investor / subscriber agreement
Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement
Class D	2% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 4%
Class E	1% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 3%

**Oasis Crescent Global Medium Equity Balanced Fund**

Class A	2% of NAV or subject to terms as per an investor / subscriber agreement
Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per subscription agreement
Class D	2% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 4%
Class E	1% of NAV and Performance Fee: 20% per 1% outperformance, with a cap of 3%

**Notes to the financial statements (continued)****12. Share capital (continued)**

Each share class of the Sub-Funds above is divided into 4 currency classes: US Dollar, Australian Dollar, Sterling Pound and Euro. These classes are further divided into distributing and non-distributing classes. Full details of each share class of the Sub-Funds can be found in the Company's Prospectus.

The initial offering of redeemable participating shares was at a price of 10.00 per share for the initial Class of each of the Sub-Funds. Subsequent classes of shares are issued at the prevailing NAV of the Class A shares.

The Company has no externally imposed capital requirements. A summary of share movements for the period is set out below:

	<b>Number of Shares</b>			<b>Closing Balance</b>
	<b>Opening Balance</b>	<b>Issue of redeemable participating shares</b>	<b>Redemption of redeemable participating shares</b>	
<b>Oasis Crescent Global Equity Fund</b>				
<b>Six months ended 30 September 2012</b>				
Class A (US\$) Shares (Dist)	1,118,990	189,273	(261,633)	1,046,630
Class B (US\$) Shares (Dist)	52,290	327	-	52,617
Class B (EUR) Shares (Acc)	-	96,525	-	96,525
Class C (US\$) Shares (Dist)	118,526	60,262	(2,419)	176,369
Class D (US\$) Shares (Dist)	5,969,097	48,849	(18,733)	5,999,213
Class E (GBP) Shares (Dist)	-	15,174	(10)	15,164
	<b>7,258,903</b>	<b>410,410</b>	<b>(282,795)</b>	<b>7,386,518</b>
<b>Year ended 31 March 2012</b>				
Class A (US\$) Shares (Dist)	1,236,687	565,871	(683,568)	1,118,990
Class B (US\$) Shares (Dist)	115,638	2,204	(65,552)	52,290
Class C (US\$) Shares (Dist)	93,988	24,538	-	118,526
Class D (US\$) Shares (Dist)	5,477,608	491,489	-	5,969,097
	<b>6,923,921</b>	<b>1,084,102</b>	<b>(749,120)</b>	<b>7,258,903</b>
<b>Oasis Crescent Global Property Equity Fund</b>				
<b>Six months ended 30 September 2012</b>				
Class A (US\$) Shares (Dist)	457,708	78,777	(54,032)	482,453
Class B (US\$) Shares (Dist)	2,734,369	58,376	-	2,792,745
Class C (US\$) Shares (Dist)	808,308	20,818	(13,052)	816,074
Class D (US\$) Shares (Dist)	5,920,501	193,034	(44,579)	6,068,956
Class E (GBP) Shares (Dist)	-	7,922	(1)	7,921
	<b>9,920,886</b>	<b>358,927</b>	<b>(111,664)</b>	<b>10,168,149</b>
<b>Year ended 31 March 2012</b>				
Class A (US\$) Shares (Dist)	356,302	125,452	(24,046)	457,708
Class B (US\$) Shares (Dist)	2,654,244	339,938	(259,813)	2,734,369
Class C (US\$) Shares (Dist)	1,147,466	76,506	(415,664)	808,308
Class D (US\$) Shares (Dist)	5,507,839	416,889	(4,227)	5,920,501
	<b>9,665,851</b>	<b>958,785</b>	<b>(703,750)</b>	<b>9,920,886</b>
<b>Oasis Crescent Global Income Fund</b>				
<b>Six months ended 30 September 2012</b>				
Class A (US\$) Shares (Dist)	1,639,479	276,322	(316,544)	1,599,257
Class B (US\$) Shares (Dist)	103	1	-	104
Class C (US\$) Shares (Dist)	238,158	273,863	(3,052)	508,969
Class E (GBP) Shares (Dist)	-	6,727	-	6,727
	<b>1,877,740</b>	<b>556,913</b>	<b>(319,596)</b>	<b>2,115,057</b>

## Notes to the financial statements (continued)

## 12. Share capital (continued)

	Number of Shares			Closing Balance
	Opening Balance	Issue of redeemable participating shares	Redemption of redeemable participating shares	
<b>Oasis Crescent Global Income Fund</b>				
<b>Year ended 31 March 2012</b>				
Class A (US\$) Shares (Dist)	948,770	855,371	(164,662)	1,639,479
Class B (US\$) Shares (Dist)	101	2	-	103
Class C (US\$) Shares (Dist)	301,562	35,055	(98,459)	238,158
	<u>1,250,433</u>	<u>890,428</u>	<u>(263,121)</u>	<u>1,877,740</u>
<b>Oasis Crescent Global Low Equity</b>				
<b>Balanced Fund</b>				
<b>Six months ended 30 September 2012</b>				
Class B (US\$) Shares (Dist)	5,000	-	-	5,000
Class B (GBP) Shares (Dist)	3,019	-	-	3,019
Class B (US\$) Shares (Acc)	5,000	-	-	5,000
Class B (GBP) Shares (Acc)	3,019	-	-	3,019
Class B (EUR) Shares (Acc)	-	150,000	-	150,000
Class C (US\$) Shares (Dist)	5,000	-	-	5,000
Class C (GBP) Shares (Dist)	3,019	-	-	3,019
Class C (US\$) Shares (Acc)	5,000	-	-	5,000
Class C (GBP) Shares (Acc)	3,019	-	-	3,019
Class D (US\$) Shares (Dist)	402,908	248,821	(3,152)	648,577
Class D (GBP) Shares (Dist)	15,096	-	-	15,096
Class D (US\$) Shares (Acc)	83,969	10,686	-	94,655
Class D (GBP) Shares (Acc)	3,305	-	-	3,305
Class E (GBP) Shares (Dist)	-	23,639	(22)	23,617
	<u>537,354</u>	<u>433,146</u>	<u>(3,174)</u>	<u>967,326</u>
<b>Oasis Crescent Global Low Equity</b>				
<b>Balanced Fund</b>				
<b>Period ended 31 March 2012</b>				
Class B (US\$) Shares (Dist)	-	5,133	(133)	5,000
Class B (GBP) Shares (Dist)	-	3,053	(34)	3,019
Class B (US\$) Shares (Acc)	-	5,000	-	5,000
Class B (GBP) Shares (Acc)	-	3,053	(34)	3,019
Class C (US\$) Shares (Dist)	-	5,000	-	5,000
Class C (GBP) Shares (Dist)	-	3,053	(34)	3,019
Class C (US\$) Shares (Acc)	-	5,000	-	5,000
Class C (GBP) Shares (Acc)	-	3,053	(34)	3,019
Class D (US\$) Shares (Dist)	-	406,865	(3,957)	402,908
Class D (GBP) Shares (Dist)	-	15,265	(169)	15,096
Class D (US\$) Shares (Acc)	-	83,969	-	83,969
Class D (GBP) Shares (Acc)	-	3,339	(34)	3,305
	<u>-</u>	<u>541,783</u>	<u>(4,429)</u>	<u>537,354</u>
<b>Oasis Crescent Global Medium Equity</b>				
<b>Balanced Fund</b>				
<b>Six months ended 30 September 2012</b>				
Class A (US\$) Shares (Dist)	5,000	-	-	5,000
Class D (US\$) Shares (Dist)	329,895	361,387	(141,688)	549,594
Class D (GBP) Shares (Dist)	3,135	-	-	3,135
Class E (GBP) Shares (Dist)	-	12,141	(3)	12,138
	<u>338,030</u>	<u>373,528</u>	<u>(141,691)</u>	<u>569,867</u>

**Notes to the financial statements (continued)****12. Share Capital (continued)**

	Number of Shares				Closing Balance
	Opening Balance	Issue of redeemable participating shares	Transfers of redeemable participating shares	Redemption of redeemable participating shares	
<b>Oasis Crescent Global Medium Equity Balanced Fund</b>					
<b>Period ended 31 March 2012</b>					
Class A (US\$) Shares (Dist)	-	5,000	-	-	5,000
Class D (US\$) Shares (Dist)	-	329,895	-	-	329,895
Class D (GBP) Shares (Dist)	-	3,135	-	-	3,135
	-	338,030	-	-	338,030

The share classes of the Sub-Funds detailed above have been launched. Details of further share classes which have not yet been launched can be found in the Company's Prospectus.

**13. Distribution to unitholders****Six months ended 30 September 2012**

	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund
<b>Distribution to unitholders</b>	US\$	US\$	US\$	US\$	US\$	US\$
Dividends declared	2,235,891	283,847	1,374,615	284,276	228,889	68,646
<i>Income Equalisation</i>						
Deducted on cancellation of shares	45,681	20,011	3,512	3,904	934	17,535
Received on issue of shares	(147,155)	(16,531)	(1,751)	(5,869)	(91,160)	(35,873)
	2,134,417	287,327	1,376,376	282,311	138,663	50,308

**Six months ended 30 September 2011**

	Consolidated Company Total*	Oasis Crescent Global Equity Fund	Oasis Crescent Global Property Equity Fund	Oasis Crescent Global Income Fund	Oasis Crescent Global Low Equity Balanced Fund	Oasis Crescent Global Medium Equity Balanced Fund
<b>Distribution to unitholders</b>	US\$	US\$	US\$	US\$	US\$	US\$
Dividends declared	2,213,229	743,628	1,422,492	165,533	-	-
<i>Income Equalisation</i>						
Deducted on cancellation of shares	66,951	58,269	7,963	719	-	-
Received on issue of shares	(83,532)	(75,560)	(4,787)	(3,326)	-	-
	2,196,648	726,337	1,425,668	162,926	-	-

\*Note the Consolidated Company Total eliminates the effect of any cross holdings between Sub-Funds

Income equalisation is disclosed in the statement of changes in net assets as part of the subscriptions and redemptions for the period.

Although the Company will continue to endeavour to avoid investments that will produce non-permissible income, it remains an inevitable part of investing in conventional markets. Such non-permissible income is stripped out of the distribution paid by the Company and paid to a registered charitable organisation, as decided by the Directors, and distributed to charitable causes.

Dividends declared by the Sub-Funds are either reinvested or paid out in cash at the option of the unitholder. The table on the following page discloses the distribution in cents per share paid during the period.

**Notes to the financial statements (continued)****13. Distribution to unitholders (continued)**

<b>Six months ended 30 September 2012</b>	<b>Declaration Date</b>	<b>Reinvestment Date</b>	<b>Cents per share</b>
Oasis Crescent Global Property Equity Fund Class A (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	3.240
Oasis Crescent Global Property Equity Fund Class B (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	4.696
Oasis Crescent Global Property Equity Fund Class C (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	6.540
Oasis Crescent Global Property Equity Fund Class D (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	3.241
Oasis Crescent Global Property Equity Fund Class A (US\$) Shares (Dist)	29-Jun-12	01-Jul-12	10.320
Oasis Crescent Global Property Equity Fund Class B (US\$) Shares (Dist)	29-Jun-12	01-Jul-12	12.304
Oasis Crescent Global Property Equity Fund Class C (US\$) Shares (Dist)	29-Jun-12	01-Jul-12	14.218
Oasis Crescent Global Property Equity Fund Class D (US\$) Shares (Dist)	29-Jun-12	01-Jul-12	10.403
Oasis Crescent Global Property Equity Fund Class E (GBP) Shares (Dist)	29-Jun-12	01-Jul-12	4.244
Oasis Crescent Global Property Equity Fund Class A (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	3.069
Oasis Crescent Global Property Equity Fund Class B (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	4.997
Oasis Crescent Global Property Equity Fund Class C (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	7.010
Oasis Crescent Global Property Equity Fund Class D (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	0.739
Oasis Crescent Global Property Equity Fund Class E (GBP) Shares (Dist)	28-Sep-12	01-Oct-12	1.927
Oasis Crescent Global Income Fund Class A (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	1.697
Oasis Crescent Global Income Fund Class B (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	2.139
Oasis Crescent Global Income Fund Class C (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	2.148
Oasis Crescent Global Income Fund Class A (US\$) Shares (Dist)	30-Apr-12	01-May-12	2.131
Oasis Crescent Global Income Fund Class B (US\$) Shares (Dist)	30-Apr-12	01-May-12	2.483
Oasis Crescent Global Income Fund Class C (US\$) Shares (Dist)	30-Apr-12	01-May-12	2.570
Oasis Crescent Global Income Fund Class A (US\$) Shares (Dist)	31-May-12	01-Jun-12	3.718
Oasis Crescent Global Income Fund Class B (US\$) Shares (Dist)	31-May-12	01-Jun-12	3.943
Oasis Crescent Global Income Fund Class C (US\$) Shares (Dist)	31-May-12	01-Jun-12	4.113
Oasis Crescent Global Income Fund Class E (GBP) Shares (Dist)	31-May-12	01-Jun-12	1.780
Oasis Crescent Global Income Fund Class A (US\$) Shares (Dist)	29-Jun-12	01-Jul-12	2.567
Oasis Crescent Global Income Fund Class B (US\$) Shares (Dist)	29-Jun-12	01-Jul-12	2.651
Oasis Crescent Global Income Fund Class C (US\$) Shares (Dist)	29-Jun-12	01-Jul-12	3.004
Oasis Crescent Global Income Fund Class E (GBP) Shares (Dist)	29-Jun-12	01-Jul-12	1.739
Oasis Crescent Global Income Fund Class A (US\$) Shares (Dist)	31-Jul-12	01-Aug-12	2.127
Oasis Crescent Global Income Fund Class B (US\$) Shares (Dist)	31-Jul-12	01-Aug-12	2.157
Oasis Crescent Global Income Fund Class C (US\$) Shares (Dist)	31-Jul-12	01-Aug-12	2.586
Oasis Crescent Global Income Fund Class E (GBP) Shares (Dist)	31-Jul-12	01-Aug-12	1.460
Oasis Crescent Global Income Fund Class A (US\$) Shares (Dist)	31-Aug-12	03-Sep-12	2.158
Oasis Crescent Global Income Fund Class B (US\$) Shares (Dist)	31-Aug-12	03-Sep-12	2.162
Oasis Crescent Global Income Fund Class C (US\$) Shares (Dist)	31-Aug-12	03-Sep-12	2.619
Oasis Crescent Global Income Fund Class E (GBP) Shares (Dist)	31-Aug-12	03-Sep-12	1.470
Oasis Crescent Global Income Fund Class A (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	1.348
Oasis Crescent Global Income Fund Class B (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	1.385
Oasis Crescent Global Income Fund Class C (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	1.792
Oasis Crescent Global Income Fund Class E (GBP) Shares (Dist)	28-Sep-12	01-Oct-12	0.935
Oasis Crescent Global Equity Fund Class A (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	3.389
Oasis Crescent Global Equity Fund Class B (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	13.255
Oasis Crescent Global Equity Fund Class C (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	23.260
Oasis Crescent Global Equity Fund Class D (US\$) Shares (Dist)	30-Mar-12	02-Apr-12	1.602
Oasis Crescent Global Equity Fund Class A (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	9.326
Oasis Crescent Global Equity Fund Class B (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	19.525
Oasis Crescent Global Equity Fund Class B (EUR) Shares (Acc)	28-Sep-12	01-Oct-12	9.987
Oasis Crescent Global Equity Fund Class C (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	29.888
Oasis Crescent Global Equity Fund Class D (US\$) Shares (Dist)	28-Sep-12	01-Oct-12	2.022
Oasis Crescent Global Equity Fund Class E (GBP) Shares (Dist)	28-Sep-12	01-Oct-12	7.867

**Notes to the financial statements (continued)****13. Distribution to unitholders (continued)**

<b>Six months ended 30 September 2011</b>	<b>Declaration Date</b>	<b>Reinvestment Date</b>	<b>Cents per share</b>
Oasis Crescent Global Property Equity Fund Class A	31-Mar-11	01-Apr-11	10.467
Oasis Crescent Global Property Equity Fund Class B	31-Mar-11	01-Apr-11	12.298
Oasis Crescent Global Property Equity Fund Class C	31-Mar-11	01-Apr-11	16.094
Oasis Crescent Global Property Equity Fund Class D	31-Mar-11	01-Apr-11	4.809
Oasis Crescent Global Property Equity Fund Class A	30-Jun-11	01-Jul-11	11.828
Oasis Crescent Global Property Equity Fund Class B	30-Jun-11	01-Jul-11	12.885
Oasis Crescent Global Property Equity Fund Class C	30-Jun-11	01-Jul-11	14.901
Oasis Crescent Global Property Equity Fund Class D	30-Jun-11	01-Jul-11	8.820
Oasis Crescent Global Property Equity Fund Class A	30-Sep-11	01-Oct-11	4.312
Oasis Crescent Global Property Equity Fund Class B	30-Sep-11	01-Oct-11	5.264
Oasis Crescent Global Property Equity Fund Class C	30-Sep-11	01-Oct-11	7.166
Oasis Crescent Global Property Equity Fund Class D	30-Sep-11	01-Oct-11	2.203
Oasis Crescent Global Equity Fund Class A	31-Mar-11	01-Apr-11	11.343
Oasis Crescent Global Equity Fund Class B	31-Mar-11	01-Apr-11	26.025
Oasis Crescent Global Equity Fund Class C	31-Mar-11	01-Apr-11	51.517
Oasis Crescent Global Equity Fund Class D	31-Mar-11	01-Apr-11	-
Oasis Crescent Global Income Fund Class A	31-Mar-11	01-Apr-11	0.113
Oasis Crescent Global Income Fund Class B	31-Mar-11	01-Apr-11	0.486
Oasis Crescent Global Income Fund Class C	31-Mar-11	01-Apr-11	0.560
Oasis Crescent Global Income Fund Class A	30-Apr-11	01-May-11	1.289
Oasis Crescent Global Income Fund Class B	30-Apr-11	01-May-11	1.090
Oasis Crescent Global Income Fund Class C	30-Apr-11	01-May-11	1.724
Oasis Crescent Global Income Fund Class A	31-May-11	01-Jun-11	1.816
Oasis Crescent Global Income Fund Class B	31-May-11	01-Jun-11	2.059
Oasis Crescent Global Income Fund Class C	31-May-11	01-Jun-11	2.265
Oasis Crescent Global Income Fund Class A	30-Jun-11	01-Jul-11	2.959
Oasis Crescent Global Income Fund Class B	30-Jun-11	01-Jul-11	3.164
Oasis Crescent Global Income Fund Class C	30-Jun-11	01-Jul-11	3.395
Oasis Crescent Global Income Fund Class A	31-Jul-11	01-Aug-11	1.638
Oasis Crescent Global Income Fund Class B	31-Jul-11	01-Aug-11	1.982
Oasis Crescent Global Income Fund Class C	31-Jul-11	01-Aug-11	2.093
Oasis Crescent Global Income Fund Class A	31-Aug-11	01-Sep-11	2.009
Oasis Crescent Global Income Fund Class B	31-Aug-11	01-Sep-11	2.352
Oasis Crescent Global Income Fund Class C	31-Aug-11	01-Sep-11	2.455
Oasis Crescent Global Income Fund Class A	30-Sep-11	01-Oct-11	1.241
Oasis Crescent Global Income Fund Class B	30-Sep-11	01-Oct-11	1.561
Oasis Crescent Global Income Fund Class C	30-Sep-11	01-Oct-11	1.669

**Notes to the financial statements (continued)****14. Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 60 days:

	<b>30 September 2012</b>					
	<b>Consolidated Company Total</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Crescent Global Medium Equity</b>
	US\$	US\$	US\$	US\$	US\$	US\$
Cash balances	10,415,079	4,056,395	3,647,294	1,939,010	314,607	457,773
Collective Investment Schemes	5,640,507	2,303,107	1,654,708	1,682,692	-	-
Term deposits	4,771,406	-	-	3,045,919	1,175,236	550,251
	<b>20,826,992</b>	<b>6,359,502</b>	<b>5,302,002</b>	<b>6,667,621</b>	<b>1,489,843</b>	<b>1,008,024</b>

	<b>30 September 2011</b>					
	<b>Consolidated Company Total</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Crescent Global Medium Equity</b>
	US\$	US\$	US\$	US\$	US\$	
Cash balances	3,883,622	537,180	1,278,201	1,843,051	225,190	-
Collective Investment Schemes	3,391,210	500,299	1,350,750	1,540,161	-	-
Term deposits	2,250,110	-	-	1,800,117	449,993	-
	<b>9,524,942</b>	<b>1,037,479</b>	<b>2,628,951</b>	<b>5,183,329</b>	<b>675,183</b>	<b>-</b>

Cash balances are held with BNP Paribas Securities Services Dublin Branch. As at 30 September 2012, the Fitch credit rating of BNP Paribas Securities Services Dublin Branch is F1+ (31 March 2012: F1+).

**15. 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.

**Management fees**

Oasis Global Management Company (Ireland) Limited (the "Manager") is the Manager, Registrar and Transfer Agent of the Company. The Manager performs certain day-to-day management and administrative tasks on behalf of the Company, including: maintenance of the Company's books and records; processing of shareholder transactions; calculation of net asset value, payment of fees and the Company's expenses.

**Notes to the financial statements (continued)****15. Related-party transactions (continued)**

Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Kevin O'Doherty, Dustin Power and Yousuf Mahomed are Directors of the Company and are also Directors of the Manager.

Pursuant to a Management Agreement, the Company pays the Manager monthly management fees as disclosed in Note 12.

The following table details the management fee and performance fee expense during the period and the management fee and performance fee payable at period end:

	<b>Consolidated Company Total</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Oasis Crescent Global Medium Equity Balanced Fund</b>
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Six months ended 30 September 2012</b>						
Management fees	(2,147,797)	(1,458,769)	(603,741)	(43,060)	(41,954)	(273)
Accrued at the end of the period	(375,051)	(246,683)	(105,548)	(7,016)	(15,695)	(109)
Performance fees	(592,934)	(436,883)	(137,074)	-	(18,924)	(53)
Accrued at the end of the period	(163,377)	(83,045)	(70,537)	-	(9,790)	(5)
<b>Six months ended 30 September 2011</b>						
Management fees	(1,925,925)	(1,443,426)	(453,313)	(29,186)	-	-
Accrued at the end of the period	(293,847)	(219,271)	(69,446)	(5,130)	-	-
Performance fees	(441,622)	(156,431)	(285,191)	-	-	-
Accrued at the end of the period	(13,500)	-	(13,500)	-	-	-

**Investment Management fees**

Oasis Crescent Capital (Pty) Limited is the Investment Manager of the Company. The Investment Manager is responsible for overseeing and monitoring the day-to-day operations of the Company's affairs regarding its investments subject to the overall supervision and control of the Directors.

Pursuant to an Investment Management Agreement between the Company and the Investment Manager, the Company pays the Investment Manager a monthly management fee based on the daily total assets of the Sub-Funds of the Company. The fee is paid out of the management fee charged to the Sub-Funds.

The Investment Manager, the Manager and the Company are affiliated companies of the Oasis Global Group.



**Notes to the financial statements (continued)****15. Related-party transactions (continued)****Directors fees**

Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim, Kevin O'Doherty, Dustin Power and Yousuf Mahomed, Directors of the Company, are also Directors of Oasis Global Investment Fund (Ireland) plc, a Company managed by the Manager.

Mohamed Shaheen Ebrahim, Nazeem Ebrahim and Yousuf Mahomed, Directors of the Company are also Directors of Oasis Crescent Property Fund Limited, an affiliated company of the Oasis Global Group.

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed \$30,000 (exclusive of any applicable value added tax) for any Director in any one financial year without the approval of the Board. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

During the period ended 30 September 2012, the Director's fees amounted to US\$49,110 (30 September 2011: US\$49,110). Directors' fees payable at 30 September 2012 were \$36,804 (30 September 2011: \$32,757).

Mohamed Shaheen Ebrahim, Adam Ebrahim and Nazeem Ebrahim, Directors of the Company are also Directors of Oasis Crescent (UK) Limited, the sole shareholder of the Manager.

**Investments in the Company by related parties**

The following shareholders are related to the Company as they share common directors. These shareholders held redeemable participating shares in the Sub-Funds of the Company during the period as detailed below:

	<i>Number of shares</i>		
	<b>Balance at beginning of period</b>	<b>Shares acquired /disposed</b>	<b>Balance at end of period</b>
<b>Six months ended 30 September 2012</b>			
<b><u>Investments in Oasis Crescent Global Equity Fund Class A (US\$)</u></b>			
<b><u>Shares (Dist)</u></b>			
Adam Ebrahim	1,221	2	1,223
Yousuf Mahomed	19,459	767	20,226
NRAS Century City Service Station CC	3,241	5	3,246
Oasis Crescent Capital DIFC Ltd	320	-	320
Oasis Crescent Global Investment Fund (Ireland) plc *	1,150	2	1,152
Oasis Group Holdings (Pty) Ltd	3,683	6	3,689
The Oasis Crescent Fund (Ireland) Trust	30,975	49	31,024
<b><u>Investments in Oasis Crescent Global Equity Fund Class B (US\$)</u></b>			
<b><u>Shares (Dist)</u></b>			
Mylie Holdings Trust	79	1	80
<b><u>Investments in Oasis Crescent Global Equity Fund Class C (US\$)</u></b>			
<b><u>Shares (Dist)</u></b>			
Mylie Holdings Trust	84,933	(698)	84,235
Mylie A Trust	4,839	52	4,891
Mylie N Trust	4,869	53	4,922
Mylie S Trust	4,837	53	4,890
Oasis Crescent Global Medium Equity Balanced Fund	-	26,728	26,728
Oasis Crescent Global Low Equity Balanced Fund	-	50,702	50,702

\* Represents the Subscriber shares, refer to Note 12.

## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

	<i>Number of shares</i>		
	<b>Balance at beginning of period</b>	<b>Shares acquired /disposed</b>	<b>Balance at end of period</b>
<b>Six months ended 30 September 2012 (continued)</b>			
<b><u>Investments in Oasis Crescent Global Equity Fund Class D (US\$)</u></b>			
<b><u>Shares (Dist)</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	9,001	(9,001)	-
Oasis Crescent Preservation Provident High Equity Fund	3,034	(3,034)	-
Oasis Crescent Preservation Pension Stable Fund	101	(101)	-
Oasis Crescent Preservation Provident Stable Fund	3,548	(3,548)	-
Oasis Crescent Retirement Annuity High Equity Fund	3,034	(3,034)	-
Mylie Holdings Trust	77	-	77
Oasis Crescent Equity Fund	2,535,745	23,300	2,559,045
Oasis Crescent International Feeder Fund	3,340,763	25,480	3,366,243
Oasis Crescent Worldwide Flexible Fund of Funds	73,793	55	73,848
<b><u>Investments in Oasis Crescent Global Equity Fund Class E (GBP)</u></b>			
<b><u>Shares (Dist)</u></b>			
Mylie Holdings Trust	-	1,638	1,638
<b>Year ended 31 March 2012</b>			
<b><u>Investments in Oasis Crescent Global Equity Fund Class A (US\$)</u></b>			
<b><u>Shares (Dist)</u></b>			
Adam Ebrahim	1,205	16	1,221
Yousuf Mahomed	16,746	2,713	19,459
NRAS Century City Service Station CC	3,199	42	3,241
Oasis Crescent Capital DIFC Ltd	316	4	320
Oasis Crescent Global Investment Fund (Ireland) plc *	1,135	15	1,150
Oasis Group Holdings (Pty) Ltd	3,635	48	3,683
The Oasis Crescent Fund (Ireland) Trust	29,231	1,744	30,975
<b><u>Investments in Oasis Crescent Global Equity Fund Class B (US\$)</u></b>			
<b><u>Shares (Dist)</u></b>			
Mylie Holdings Trust	77	2	79
<b><u>Investments in Oasis Crescent Global Equity Fund Class C (US\$)</u></b>			
<b><u>Shares (Dist)</u></b>			
Mylie Holdings Trust	80,557	4,376	84,933
Mylie A Trust	4,468	371	4,839
Mylie N Trust	4,498	371	4,869
Mylie S Trust	4,466	371	4,837
<b><u>Investments in Oasis Crescent Global Equity Fund Class D (US\$)</u></b>			
<b><u>Shares (Dist)</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	9,058	(57)	9,001
Oasis Crescent Preservation Provident High Equity Fund	3,019	15	3,034
Oasis Crescent Preservation Pension Stable Fund	-	101	101
Oasis Crescent Preservation Provident Stable Fund	3,531	17	3,548
Oasis Crescent Retirement Annuity High Equity Fund	3,019	15	3,034
Mylie Holdings Trust	76	1	77
Oasis Crescent Equity Fund	2,217,471	318,274	2,535,745
Oasis Crescent International Feeder Fund	3,167,997	172,766	3,340,763
Oasis Crescent Worldwide Flexible Fund of Funds	73,437	356	73,793

## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

	<i>Number of shares</i>		
	<b>Balance at beginning of period</b>	<b>Shares acquired /disposed</b>	<b>Balance at end of period</b>
<b>Six months ended 30 September 2012</b>			
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class A</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Yousuf Mahomed	15,384	1,350	16,734
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class B</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Trust	283	6	289
Oasis Crescent Property Fund	2,616,924	55,869	2,672,793
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class C</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Trust	305,201	(5,337)	299,864
Mylie A Trust	3,433	89	3,522
Mylie N Trust	3,433	89	3,522
Mylie S Trust	3,446	89	3,535
Oasis Global Equity Fund	492,797	12,833	505,630
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class D</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Oasis Crescent Balanced Progressive Fund of Funds	345,676	5,930	351,606
Oasis Crescent Preservation Pension High Equity Fund	66,117	(43,444)	22,673
Oasis Crescent Preservation Pension Stable Fund	739	12	751
Oasis Crescent Preservation Provident High Equity Fund	11,987	206	12,193
Oasis Crescent Retirement Annuity High Equity Fund	53,895	924	54,819
Mylie Holdings Trust	273	4	277
Oasis Balanced Unit Trust Fund	20,145	346	20,491
Oasis Crescent Balanced High Equity Fund of Funds	64,802	1,112	65,914
Oasis Crescent Balanced Stable Fund of Funds	286	5	291
Oasis Crescent International Property Equity Feeder Fund	4,514,218	168,911	4,683,129
Oasis Crescent Equity Fund	655,722	11,248	666,970
Oasis Crescent Retirement High Equity Fund	11,207	193	11,400
Oasis Crescent Worldwide Flexible Fund of Funds	174,769	2,998	177,767
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class E (GBP)</u></b>			
<b><u>Shares (Dist)</u></b>			
Mylie Holdings Trust	-	4,426	4,426
<b>Year ended 31 March 2012</b>			
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class A</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Yousuf Mahomed	-	15,384	15,384

## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

Year ended 31 March 2012 (continued)	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class B</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Trust	269	14	283
Oasis Crescent Property Fund	2,403,040	213,884	2,616,924
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class C</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Trust	286,736	18,465	305,201
Mylie A Trust	1,932	1,501	3,433
Mylie N Trust	1,932	1,501	3,433
Mylie S Trust	1,932	1,514	3,446
Oasis Crescent Global Equity Fund	357,566	(357,566)	-
Oasis Global Equity Fund	497,368	(4,571)	492,797
<b><u>Investments in Oasis Crescent Global Property Equity Fund Class D</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Oasis Crescent Balanced Progressive Fund of Funds	395,909	(50,233)	345,676
Oasis Crescent Preservation Pension Fund	64,834	(64,834)	-
Oasis Crescent Preservation Pension High Equity Fund	-	66,117	66,117
Oasis Crescent Preservation Pension Stable Fund	-	739	739
Oasis Crescent Preservation Provident Fund	11,625	(11,625)	-
Oasis Crescent Preservation Provident High Equity Fund	-	11,987	11,987
Oasis Crescent Retirement Annuity High Equity Fund	52,265	(52,265)	-
Oasis Crescent Retirement Annuity High Equity Fund	-	53,895	53,895
Mylie Holdings Trust	264	9	273
Oasis Balanced Unit Trust Fund	19,536	609	20,145
Oasis Crescent Balanced High Equity Fund of Funds	2,158	62,644	64,802
Oasis Crescent Balanced Stable Fund of Funds	277	9	286
Oasis Crescent International Property Equity Feeder Fund	4,144,720	369,498	4,514,218
Oasis Crescent Equity Fund	635,896	19,826	655,722
Oasis Crescent Retirement High Equity Fund	10,869	338	11,207
Oasis Crescent Worldwide Flexible Fund of Funds	169,485	5,284	174,769
<b>Six months ended 30 September 2012</b>			
<b><u>Investments in Oasis Crescent Global Income Fund Class A</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Oasis Crescent Balanced Progressive Fund of Funds	539,735	(96,986)	442,749
Oasis Crescent Equity Fund	-	44,731	44,731
Oasis Crescent Preservation Pension High Equity Fund	31,755	(11,842)	19,913
Oasis Crescent Preservation Pension Progressive Equity Fund	11,852	147	11,999
Oasis Crescent Preservation Provident High Equity Fund	99,449	(42,812)	56,637
Oasis Crescent Preservation Provident Progressive Equity Fund	2,218	27	2,245
Oasis Crescent Retirement Annuity High Equity Fund	297,217	(78,510)	218,707
Oasis Crescent Retirement Annuity Progressive Equity Fund	6,003	75	6,078
Oasis Crescent Retirement Annuity Stable Fund	2,529	32	2,561

## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

	<i>Number of shares</i>		
	<b>Balance at beginning of period</b>	<b>Shares acquired /disposed</b>	<b>Balance at end of period</b>
<b>Six months ended 30 September 2012 (continued)</b>			
<b><u>Investments in Oasis Crescent Global Income Fund Class A</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Trust	103	1	104
Oasis Crescent Balanced High Equity Fund of Funds	89,977	1,120	91,097
Oasis Crescent Balanced Stable Fund of Funds	21,208	264	21,472
Oasis Crescent Endowment High Equity Fund	547	6	553
Oasis Crescent Endowment Progressive Fund	175	2	177
Oasis Crescent Income Fund	336,371	123,500	459,871
Oasis Crescent Pension Annuity High Equity Fund	533	6	539
Oasis Crescent Pension Annuity Progressive Fund	25,227	314	25,541
Oasis Crescent Pension Annuity Stable Fund	30,779	384	31,163
Oasis Crescent Retirement High Equity Fund	35,842	(32,120)	3,722
Oasis Crescent Worldwide Flexible Fund of Funds	14,501	181	14,682
Sanlam Oasis Crescent Fund	28,487	354	28,841
<b><u>Investments in Oasis Crescent Global Income Fund Class B</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Trust	103	2	105
<b><u>Investments in Oasis Crescent Global Income Fund Class C</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Limited	-	77,152	77,152
Mylie Holdings Trust	110,764	(1,454)	109,310
Mylie Holdings Trust Performance	61,745	909	62,654
Mylie A Trust	2,429	36	2,465
Mylie N Trust	2,429	36	2,465
Mylie S Trust	2,431	36	2,467
Oasis Global Equity Fund	58,360	194,098	252,458
<b><u>Investments in Oasis Crescent Income Fund Class E (GBP)</u></b>			
<b><u>Shares (Dist)</u></b>			
Mylie Holdings Trust	-	3,086	3,086
<b>Year ended 31 March 2012</b>			
<b><u>Investments in Oasis Crescent Global Income Fund Class A</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Crescent Balanced Progressive Fund of Funds	299,545	240,190	539,735
Crescent Preservation Pension Fund	145,393	(145,393)	-
Crescent Preservation Pension High Equity Fund	3,059	28,696	31,755
Crescent Preservation Pension Progressive Equity Fund	11,607	245	11,852
Crescent Preservation Provident Fund	89,187	(89,187)	-
Crescent Preservation Provident High Equity Fund	2,039	97,410	99,449
Crescent Preservation Provident Progressive Equity Fund	2,172	46	2,218
Crescent Preservation Provident Stable Fund	6,061	(6,061)	-
Crescent Retirement Annuity Fund	278,069	(278,069)	-
Crescent Retirement Annuity High Equity Fund	4,760	292,457	297,217
Crescent Retirement Annuity Progressive Equity Fund	5,880	123	6,003
Crescent Retirement Annuity Stable Fund	3,606	(1,077)	2,529
Mylie Holdings Trust	101	2	103

## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

	<i>Number of shares</i>		
	<b>Balance at beginning of period</b>	<b>Shares acquired /disposed</b>	<b>Balance at end of period</b>
<b>Year ended 31 March 2012 (continued)</b>			
<b><u>Investments in Oasis Crescent Global Income Fund Class A</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Oasis Crescent Balanced High Equity Fund of Funds	1,437	88,540	89,977
Oasis Crescent Balanced Stable Fund of Funds	533	20,675	21,208
Oasis Crescent Endowment High Equity Fund	535	12	547
Oasis Crescent Endowment Progressive Fund	172	3	175
Oasis Crescent Income Fund	5,976	330,395	336,371
Oasis Crescent Pension Annuity High Equity Fund	522	11	533
Oasis Crescent Pension Annuity Progressive Fund	14,649	10,578	25,227
Oasis Crescent Pension Annuity Stable Fund	10,464	20,315	30,779
Oasis Crescent Retirement High Equity Fund	35,104	738	35,842
Oasis Crescent Worldwide Flexible Fund of Funds	-	14,501	14,501
Sanlam Oasis Crescent Fund	27,900	587	28,487
<b><u>Investments in Oasis Crescent Global Income Fund Class B</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Trust	101	2	103
<b><u>Investments in Oasis Crescent Global Income Fund Class C</u></b>			
<b><u>(US\$) Shares (Dist)</u></b>			
Mylie Holdings Trust	103,078	7,686	110,764
Mylie Holdings Trust Performance	40,851	20,894	61,745
Mylie A Trust	1,401	1,028	2,429
Mylie N Trust	1,401	1,028	2,429
Mylie S Trust	1,401	1,030	2,431
Oasis Global Equity Fund	61,071	(2,711)	58,360
Oasis Crescent Global Equity Fund	92,360	(92,360)	-
<b>Six months ended 30 September 2012</b>			
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (GBP)</u></b>			
<b><u>Acc</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	3,019	-	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (GBP)</u></b>			
<b><u>Dist</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	3,019	-	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (USD)</u></b>			
<b><u>Acc</u></b>			
Mylie Holdings Trust	5,000	-	5,000
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (USD)</u></b>			
<b><u>Dist</u></b>			
Mylie Holdings Trust	5,000	-	5,000
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (GBP)</u></b>			
<b><u>Acc</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	3,019	-	3,019

## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
<b>Six months ended 30 September 2012 (continued)</b>			
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (GBP)</u></b>			
<b><u>Dist</u></b>			
Oasis Crescent Preservation Pension Fund	3,019	-	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (USD)</u></b>			
<b><u>Acc</u></b>			
Mylie Holdings Trust	5,000	-	5,000
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (USD)</u></b>			
<b><u>Dist</u></b>			
Mylie A Trust	1,667	-	1,667
Mylie N Trust	1,667	-	1,667
Mylie S Trust	1,667	-	1,667
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (GBP)</u></b>			
<b><u>Acc</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	3,019	-	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (GBP)</u></b>			
<b><u>Dist</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	15,097	-	15,097
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (USD)</u></b>			
<b><u>Acc</u></b>			
Mylie Holdings Trust	5,000	-	5,000
The White Tower Trust	61,275	10,685	71,960
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (USD)</u></b>			
<b><u>Dist</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	86,718	-	86,718
Oasis Crescent Preservation Provident High Equity Fund	7,467	-	7,467
Oasis Crescent Preservation Provident Stable Fund	6,635	-	6,635
Oasis Crescent Retirement Annuity High Equity Fund	9,993	-	9,993
Mylie Holdings Trust	50,000	(3,152)	46,848
Mylie A Trust	8,333	-	8,333
Mylie N Trust	8,333	-	8,333
Mylie S Trust	8,333	-	8,333
Oasis Crescent Balanced Stable Fund of Funds	126,606	26,072	152,678
Oasis Crescent Retirement Annuity Stable Fund	23,679	9,221	32,900
Oasis Crescent Pension Annuity Stable Fund	33,800	17,178	50,978
Oasis Crescent Endowment Stable Fund	559	(151)	408
Oasis Crescent Retirement Stable Fund	1,177	(1)	1,176
Oasis Crescent Preservation Pension Stable Fund	6,579	150	6,729
The Oasis Crescent Fund (Ireland) Trust	12,536	8,026	20,562
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class E (GBP)</u></b>			
<b><u>Dist</u></b>			
Mylie Holdings Trust	-	2,033	2,033

## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

Year ended 31 March 2012	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (GBP)</u></b>			
<b><u>Acc</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	-	3,019	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (GBP)</u></b>			
<b><u>Dist</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	-	3,019	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (USD)</u></b>			
<b><u>Acc</u></b>			
Mylie Holdings Trust	-	5,000	5,000
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class B (USD)</u></b>			
<b><u>Dist</u></b>			
Mylie Holdings Trust	-	5,000	5,000
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (GBP)</u></b>			
<b><u>Acc</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	-	3,019	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (GBP)</u></b>			
<b><u>Dist</u></b>			
Oasis Crescent Preservation Pension Fund	-	3,019	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (USD)</u></b>			
<b><u>Acc</u></b>			
Mylie Holdings Trust	-	5,000	5,000
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class C (USD)</u></b>			
<b><u>Dist</u></b>			
Mylie A Trust	-	1,667	1,667
Mylie N Trust	-	1,667	1,667
Mylie S Trust	-	1,667	1,667
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (GBP)</u></b>			
<b><u>Acc</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	-	3,019	3,019
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (GBP)</u></b>			
<b><u>Dist</u></b>			
Oasis Crescent Preservation Pension High Equity Fund	-	15,097	15,097
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (USD)</u></b>			
<b><u>Acc</u></b>			
Mylie Holdings Trust	-	5,000	5,000
The White Tower Trust	-	61,275	61,275



## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
<b>Year ended 31 March 2012 (continued)</b>			
<b><u>Investments in Oasis Crescent Global Low Equity Balanced Fund Class D (USD)</u></b>			
<b><u>Dist</u></b>			
Oasis Crescent Preservation Pension Fund	-	86,718	86,718
Oasis Crescent Preservation Provident Fund	-	7,467	7,467
Oasis Crescent Preservation Provident Stable Fund	-	6,635	6,635
Oasis Crescent Retirement Annuity Fund	-	9,993	9,993
Mylie Holdings Trust	-	50,000	50,000
Mylie A Trust	-	8,333	8,333
Mylie N Trust	-	8,333	8,333
Mtlie S Trust	-	8,333	8,333
Oasis Crescent Balanced Stable Fund of Funds	-	126,606	126,606
Oasis Crescent Retirement Annuity Stable Fund	-	23,679	23,679
Oasis Crescent Pension Annuity Stable Fund	-	33,800	33,800
Oasis Crescent Endowment Stable Fund	-	559	559
Oasis Crescent Retirement Stable Fund	-	1,177	1,177
Oasis Crescent Preservation Pension Stable Fund	-	6,579	6,579
The Oasis Crescent Fund (Ireland) Trust	-	12,536	12,536
<b>Six months ended 30 September 2012</b>			
<b><u>Investments in Oasis Crescent Global Medium Equity Balanced Fund Class A (USD) Dist</u></b>			
Oasis Crescent Balanced Progressive Fund of Funds	5,000	-	5,000
<b><u>Investments in Oasis Crescent Global Medium Equity Balanced Fund Class D (GBP) Dist</u></b>			
Oasis Crescent Balanced Progressive Fund of Funds	3,135	-	3,135
<b><u>Investments in Oasis Crescent Global Medium Equity Balanced Fund Class D (USD) Dist</u></b>			
Oasis Balanced Unit Trust Fund	-	141,670	141,670
Oasis Crescent Balanced High Equity Fund of Funds	-	25,403	25,403
Oasis Crescent Balanced Progressive Fund of Funds	329,895	(24,636)	305,259
Oasis Crescent Retirement High Equity Fund	-	17,816	17,816
Oasis Crescent Preservation Pension Progressive Equity Fund	-	972	972
Oasis Crescent Preservation Provident High Equity Fund	-	8,199	8,199
Oasis Crescent Retirement Annuity High Equity Fund	-	44,429	44,429
Oasis Crescent Retirement Annuity Progressive Equity Fund	-	5,847	5,847
<b><u>Investments in Oasis Crescent Global Medium Equity Balanced Fund Class E (GBP) Dist</u></b>			
Mylie Holdings Trust	-	2,033	2,033
<b>Year ended 31 March 2012</b>			
<b><u>Investments in Oasis Crescent Global Medium Equity Balanced Fund Class A (USD) Dist</u></b>			
Oasis Crescent Balanced Progressive Fund of Funds	-	-	5,000

## Notes to the financial statements (continued)

## 15. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
<b>Year ended 31 March 2012 (continued)</b>			
<b><u>Investments in Oasis Crescent Global Medium Equity Balanced Fund Class D</u></b>			
<b><u>(GBP) Dist</u></b>			
Oasis Crescent Balanced Progressive Fund of Funds	-	-	3,135
<b><u>Investments in Oasis Crescent Global Medium Equity Balanced Fund Class D</u></b>			
<b><u>(USD) Dist</u></b>			
Oasis Crescent Balanced Progressive Fund of Funds	-	-	329,895

**Investments by the Company in related parties**

The Company held investments in parties related to the Company during the period as follows:

	<b>30 September 2012</b>	<b>31 March 2012</b>
<b>Investments held by Oasis Crescent Global Equity Fund</b>		
<i>Oasis Global Investment Fund (Ireland) plc</i>		
Investment in Oasis Global Income Fund Class C (US\$) Shares (Dist)		
<i>Number of shares</i>		
Balance at beginning of the period	500,956	135
Shares acquired/disposed	1,802,151	500,821
Balance at end of period	<u>2,303,107</u>	<u>500,956</u>
<i>Investment in Oasis Crescent Property Fund Limited</i>		
<i>Number of shares</i>		
Balance at beginning of the period	593,597	555,523
Shares acquired/disposed	18,105	38,074
Balance at end of period	<u>611,702</u>	<u>593,597</u>
<b>Investments held by Oasis Crescent Global Property Equity Fund</b>		
<i>Oasis Global Investment Fund (Ireland) plc</i>		
Investment in Oasis Global Income Fund Class C (US\$) Shares (Dist)		
<i>Number of shares</i>		
Balance at beginning of the period	1,352,525	164
Shares acquired/disposed	302,183	1,352,361
Balance at end of period	<u>1,654,708</u>	<u>1,352,525</u>
<i>Investment in Oasis Crescent Property Fund Limited</i>		
<i>Number of shares</i>		
Balance at beginning of the period	1,988,202	1,918,556
Shares acquired/disposed	60,639	69,646
Balance at end of period	<u>2,048,841</u>	<u>1,988,202</u>

**Notes to the financial statements (continued)****15. Related-party transactions (continued)****Investments by the Company in related parties**

The Company held investments in parties related to the Company during the period as follows:

	<b>30 September 2012</b>	<b>31 March 2012</b>
<b>Investments held by Oasis Crescent Global Income Fund</b>		
<i>Oasis Global Investment Fund (Ireland) plc</i>		
Investment in Oasis Global Income Fund Class C (US\$) Shares (Dist)		
<i>Number of shares</i>		
Balance at beginning of the period	1,680,277	1,001,425
Shares acquired/disposed	2,415	678,852
Balance at end of period	<u>1,682,692</u>	<u>1,680,277</u>
 <i>Investment in Oasis Crescent Property Fund Limited</i>		
<i>Number of shares</i>		
Balance at beginning of the period	534,462	165,508
Shares acquired/disposed	54,790	368,954
Balance at end of period	<u>589,252</u>	<u>534,462</u>
 <b>Investments held by Oasis Crescent Global Low Equity Balanced Fund</b>		
<i>Oasis Crescent Property Fund Limited</i>		
Investment in Oasis Global Income Fund Class C (US\$) Shares (Dist)		
<i>Number of shares</i>		
Balance at beginning of the period	134,164	-
Shares acquired/disposed	147,862	134,164
Balance at end of period	<u>282,026</u>	<u>134,164</u>
 <b>Investments held by Oasis Crescent Global Medium Equity Balanced Fund</b>		
<i>Oasis Crescent Property Fund Limited</i>		
Investment in Oasis Global Income Fund Class C (US\$) Shares (Dist)		
<i>Number of shares</i>		
Balance at beginning of the period	-	-
Shares acquired/disposed	148,661	-
Balance at end of period	<u>148,661</u>	<u>-</u>

**16. Exchange rates**

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

Australian Dollar	0.9627	0.9636
Canadian Dollar	0.9837	0.9988
Euro	1.2876	1.3335
Great British Pound	1.6153	1.5992
Hong Kong Dollar	7.7543	7.7642
Japanese Yen	77.9200	82.6300
Korean Won	1112.5700	1132.3800
Malaysian Ringit	3.0638	3.0607
Singapore Dollar	1.2259	1.2567
South African Rand	8.2903	7.6456
Swedish Krona	6.5592	6.6176

**Notes to the financial statements (continued)****17. Fees and expenses****The Custodian**

BNP Paribas Securities Services Dublin Branch (the “Custodian”), has been appointed to act as the Custodian of the Company’s assets pursuant to the Custodian Services Agreement. For services rendered the Custodian receives an annual fee of 0.02% of total assets, with a minimum fee of US\$13,000 per Sub-Fund, as well as a holding fee based on a scale of between 0.0175% and 0.45% per annum 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.

During the period ended 30 September 2012, Custodian fees amounted to US\$64,217 (30 September 2011: US\$67,402). Custodian fees payable at 30 September 2012 were US\$12,923 (30 September 2011: US\$12,271).

**18. 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 the trading net asset value per share for share subscriptions and redemptions. In accordance with IFRSs, 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(b)].

The difference between the valuation of long quoted investment positions as prescribed by IFRS and as disclosed in Note 2(b), and the methodology indicated in the Company’s Prospectus, results in a decrease in value of investments for Oasis Crescent Global Equity Fund of US\$172,482 as of 30 September 2012 (31 March 2012: US\$21,102), a decrease in the value of investments for Oasis Crescent Global Property Equity Fund of US\$205,797 as of 30 September 2012 (31 March 2012: US\$332,801), a decrease in the value of investments for Oasis Crescent Global Income Fund of US\$18,015 as of 30 September 2012 (31 March 2012: US\$54,262) a decrease in the value of investments for Oasis Crescent Global Low Equity Balanced Fund of US\$9,191 as of 30 September 2012 (31 March 2012: US\$11,564) and a decrease in the value of investments for Oasis Crescent Global Medium Equity Balanced Fund of US\$5,732 as of 30 September 2012 (31 March 2012: US\$2,931). In addition, timing differences exist in the last official valuation of the Net Asset Value and the year end valuation according to IFRS. A full detailed reconciliation of these timing differences is provided below.

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

<b>Reconciliation to last traded Net Asset Value</b>	<b>Oasis Crescent Global Equity Fund</b>	<b>Oasis Crescent Global Property Equity Fund</b>	<b>Oasis Crescent Global Income Fund</b>	<b>Oasis Crescent Global Low Equity Balanced Fund</b>	<b>Oasis Crescent Global Medium Equity Balanced Fund</b>
	US\$	US\$	US\$	US\$	US\$
<b>30 September 2012</b>					
Total traded Net Asset Value	155,618,015	81,933,010	22,988,662	11,097,596	5,929,596
Distribution to unitholders	(283,847)	(256,649)	(30,774)	(228,889)	(68,646)
Valuation adjustment to comply with IFRS	(172,482)	(205,797)	(18,015)	(9,191)	(5,732)
Other	(30,177)	(15,607)	36,714	(9,936)	(4,655)
Net Asset Value per financial statements	155,131,509	81,454,957	22,976,587	10,849,580	5,850,563
<b>31 March 2012</b>					
Total traded Net Asset Value	151,432,974	76,116,913	20,032,457	5,872,253	3,420,352
Distribution to unitholders	(168,025)	(387,970)	(32,938)	-	-
Valuation adjustment to comply with IFRS	(21,102)	(332,801)	(54,262)	(11,564)	(2,931)
Other	(18,879)	(6,216)	(1,869)	31	(84)
Net Asset Value per financial statements	151,224,968	75,389,926	19,943,388	5,860,720	3,417,337

## Notes to the financial statements (continued)

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

<i>Historical NAV per share</i>	<b>30 September 2012</b>	<b>31 March 2012</b>	<b>30 September 2011</b>
<b>Oasis Crescent Global Equity Fund</b>			
Class A (US\$) Shares (Dist)	US\$21.146	US\$20.896	US\$18.401
Class B (US\$) Shares (Dist)	US\$21.243	US\$20.986	US\$18.531
Class B (EUR) Shares (Acc)	EUR€16.500	-	-
Class C (US\$) Shares (Dist)	US\$21.437	US\$21.172	US\$18.668
Class D (US\$) Shares (Dist)	US\$21.039	US\$20.848	US\$18.320
Class E (GBP) Shares (Dist)	GBP£13.041	-	-
<b>Oasis Crescent Global Property Equity Fund</b>			
Class A (US\$) Shares (Dist)	US\$8.053	US\$7.657	US\$6.764
Class B (US\$) Shares (Dist)	US\$8.092	US\$7.689	US\$6.788
Class C (US\$) Shares (Dist)	US\$8.128	US\$7.723	US\$6.820
Class D (US\$) Shares (Dist)	US\$8.033	US\$7.659	US\$6.745
Class E (GBP) Shares (Dist)	GBP£4.999	-	-
<b>Oasis Crescent Global Income Fund</b>			
Class A (US\$) Shares (Dist)	US\$10.903	US\$10.668	US\$10.219
Class B (US\$) Shares (Dist)	US\$10.893	US\$10.660	US\$10.211
Class C (US\$) Shares (Dist)	US\$10.906	US\$10.671	US\$10.222
Class E (GBP) Shares (Dist)	GBP£6.729	-	-
<b>Oasis Crescent Global Low Equity Balanced Fund</b>			
Class B (US\$) Shares (Acc)	US\$10.772	US\$10.550	US\$9.440
Class B (GBP) Shares (Acc)	GBP£10.881	GBP£10.764	GBP 9.843
Class B (US\$) Shares (Dist)	US\$10.772	US\$10.551	US\$9.441
Class B (GBP) Shares (Dist)	GBP£10.881	GBP£10.764	GBP 9.843
Class B (EUR) Shares (Acc)	EUR€10.282	-	-
Class C (US\$) Shares (Acc)	US\$10.793	US\$10.550	US\$9.440
Class C (GBP) Shares (Acc)	GBP£10.903	GBP£10.764	GBP 9.843
Class C (US\$) Shares (Dist)	US\$10.793	US\$10.550	US\$9.440
Class C (GBP) Shares (Dist)	GBP£10.903	GBP£10.764	GBP 9.843
Class D (US\$) Shares (Acc)	US\$10.725	US\$10.550	US\$9.440
Class D (GBP) Shares (Acc)	GBP£10.845	GBP£10.766	GBP 9.843
Class D (US\$) Shares (Dist)	US\$10.725	US\$10.550	US\$9.440
Class D (GBP) Shares (Dist)	GBP£10.843	GBP£10.764	GBP 9.843
Class E (GBP) Shares (Dist)	GBP£10.231	-	-
<b>Oasis Crescent Global Medium Equity Balanced Fund</b>			
Class A (US\$) Shares (Dist)	US\$10.238	US\$10.063	-
Class D (US\$) Shares (Dist)	US\$10.238	US\$10.063	-
Class D (GBP) Shares (Dist)	GBP£10.107	GBP£10.034	-
Class E (GBP) Shares (Dist)	GBP£10.226	-	-

## Notes to the financial statements (continued)

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

<i>Historical total NAV</i>	<b>30 September 2012</b>	<b>31 March 2012</b>	<b>30 September 2011</b>
<b>Oasis Crescent Global Equity Fund</b>			
Class A (US\$) Shares (Dist)	US\$22,132,039	US\$23,382,425	US\$23,720,810
Class B (US\$) Shares (Dist)	US\$1,117,741	US\$1,097,371	US\$953,897
Class B (EUR) Shares (Dist)	EUR€1,592,664	-	-
Class C (US\$) Shares (Dist)	US\$3,780,825	US\$2,509,447	US\$1,821,639
Class D (US\$) Shares (Dist)	US\$126,217,437	US\$124,443,731	US\$106,665,268
Class E (GBP) Shares (Dist)	GBP£197,754	-	-
<b>Oasis Crescent Global Property Equity Fund</b>			
Class A (US\$) Shares (Dist)	US\$3,885,194	US\$3,504,674	US\$2,853,029
Class B (US\$) Shares (Dist)	US\$22,598,891	US\$21,024,560	US\$18,439,411
Class C (US\$) Shares (Dist)	US\$6,633,046	US\$6,242,563	US\$7,907,627
Class D (US\$) Shares (Dist)	US\$48,751,923	US\$45,345,116	US\$38,838,778
Class E (GBP) Shares (Dist)	GBP£39,594	-	-
<b>Oasis Crescent Global Income Fund</b>			
Class A (US\$) Shares (Dist)	US\$17,436,697	US\$17,489,967	US\$12,260,252
Class B (US\$) Shares (Dist)	US\$1,141	US\$1,101	US\$1,040
Class C (US\$) Shares (Dist)	US\$5,550,823	US\$2,541,388	US\$3,353,413
Class E (GBP) Shares (Dist)	GBP£45,259	-	-
<b>Oasis Crescent Global Low Equity Balanced Fund</b>			
Class B (US\$) Shares (Acc)	US\$53,860	US\$52,750	US\$47,200
Class B (GBP) Shares (Acc)	GBP£32,853	GBP£32,500	GBP£46,509
Class B (US\$) Shares (Dist)	US\$53,860	US\$52,755	US\$47,205
Class B (GBP) Shares (Dist)	GBP£32,853	GBP£32,500	GBP£46,509
Class B (EUR) Shares (Acc)	EUR€1,542,300	-	-
Class C (US\$) Shares (Acc)	US\$53,965	US\$52,750	US\$47,200
Class C (GBP) Shares (Acc)	GBP£32,920	GBP£32,500	GBP£46,509
Class C (US\$) Shares (Dist)	US\$53,965	US\$52,750	US\$47,200
Class C (GBP) Shares (Dist)	GBP£32,920	GBP£32,500	GBP£46,509
Class D (US\$) Shares (Acc)	US\$1,015,182	US\$885,883	US\$205,501
Class D (GBP) Shares (Acc)	GBP£35,849	GBP£35,588	GBP£46,509
Class D (US\$) Shares (Dist)	US\$6,955,990	US\$4,250,676	US\$2,918,290
Class D (GBP) Shares (Dist)	GBP£163,693	GBP£162,500	GBP£232,545
Class E (GBP) Shares (Dist)	GBP\$241,620	-	-
<b>Oasis Crescent Global Medium Equity Balanced Fund</b>			
Class A (US\$) Shares (Dist)	US\$51,190	US\$50,315	-
Class D (US\$) Shares (Dist)	US\$5,626,744	US\$3,319,734	-
Class D (GBP) Shares (Dist)	GBP£31,683	GBP£31,455	-
Class E (GBP) Shares (Dist)	GBP£124,120	-	-

The share classes of the Sub-Funds detailed above have been launched. Details of further share classes which have not yet been launched can be found in the Company's Prospectus.

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**Notes to the financial statements (continued)****19. Taxation**

The Company is domiciled in Ireland. The Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Act and is therefore not chargeable to Irish tax on its income and gains.

Irish tax may occur on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares, and at the end of each eight year period following the acquisition of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of certain types of investors, including:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends and interest received on investments made by the Company may be subject to withholding taxes imposed by the country from which the dividends and interest are received and such taxes may not be fully recoverable by the Company or its shareholders. These dividends and interest are shown gross in the income statement with withholding tax shown as a separate line item.

**20. Commitments and contingent liabilities**

As at 30 September 2012, the Company did not have any significant commitments or contingent liabilities.

**21. Subsequent events**

There were no significant events post the financial period end of the Company.

**20. Approval of semi-annual financial statements**

The semi-annual financial statements were authorised for issue by the board of directors on 20 November 2012.

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT GLOBAL EQUITY FUND**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>AUSTRALIA</b>		1,152,120	0.74%		1,238,701	0.82%
Growthpoint Properties	186,041	407,756	0.26%	143,109	308,911	0.20%
Growthpoint Properties - N Shares	-	-	-	42,932	88,216	0.06%
Jupiter Mines Ltd	5,308,145	744,364	0.48%	3,771,815	841,574	0.56%
<b>AUSTRIA</b>		3,518,291	2.27%		3,768,995	2.49%
Mayr-Melnhof Karton AG	37,485	3,518,291	2.27%	37,485	3,768,995	2.49%
<b>FRANCE</b>		5,489,331	3.54%		4,961,409	3.28%
Total SA	110,455	5,489,331	3.54%	97,295	4,961,409	3.28%
<b>GERMANY</b>		13,044,845	8.39%		13,301,511	8.79%
Adidas AG	23,428	1,926,845	1.24%	25,328	1,976,861	1.31%
Bayer AG	18,302	1,573,355	1.01%	22,867	1,607,612	1.06%
Bijou Brigitte Modi Access AG	10,143	740,320	0.48%	10,143	997,934	0.66%
E.ON AG	68,319	1,630,526	1.04%	68,319	1,640,330	1.08%
Henkel KGAA	72,250	4,720,854	3.04%	72,250	4,509,001	2.98%
Linde AG	8,423	1,455,345	0.94%	8,423	1,508,480	1.00%
RWE AG	22,135	997,600	0.64%	22,135	1,061,293	0.70%
<b>HONG KONG</b>		4,219,450	2.72%		4,191,993	2.77%
China Mobile Ltd	380,893	4,219,428	2.72%	380,893	4,191,972	2.77%
Chaoda Modern Agriculture (Holdings) Ltd	1,710,000	22	0.00%	1,710,000	21	0.00%
<b>IRELAND</b>		1,831,371	1.18%		1,939,873	1.28%
CRH plc	94,955	1,831,371	1.18%	94,955	1,939,873	1.28%
<b>ITALY</b>		-	-		-	-
Paramalat Finanziaria SPA*	59,000	-	-	59,000	-	-

\*Paramalat Finanziaria SPA declared bankruptcy and delisted in 2004 and is held at a nil value while undergoing liquidation.



**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT GLOBAL EQUITY FUND (Continued)**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>JAPAN</b>		11,987,911	7.72%		11,092,396	7.33%
Canon Inc	70,385	2,248,309	1.45%	70,385	3,317,797	2.19%
KDDI Corp	70,800	5,497,177	3.53%	568	3,677,599	2.43%
Maruichi Steel Tube Ltd	12,901	276,166	0.18%	12,901	301,330	0.20%
Mikuni Coca-Cola Bottling	158,112	1,373,740	0.89%	158,112	1,350,927	0.89%
Takeda Pharmaceutical Co	55,497	2,592,519	1.67%	55,497	2,444,743	1.62%
<b>KOREA</b>		4,547,930	2.93%		4,232,491	2.80%
Samsung Electronics	3,762	4,547,930	2.93%	3,762	4,232,491	2.80%
<b>LUXEMBOURG</b>		2,014,545	1.30%		2,387,194	1.58%
Karoo Inv Fund Class A Series 6	588	792,374	0.51%	588	938,947	0.62%
Karoo Inv Fund Class A Series 7	453	608,835	0.39%	453	721,457	0.48%
Karoo Inv Fund Class A Series 8	454	613,336	0.40%	454	726,790	0.48%
<b>NETHERLANDS</b>		1,413,318	0.91%		1,163,401	0.77%
Philips Electronics NV	60,464	1,413,318	0.91%	57,397	1,163,401	0.77%
<b>SOUTH AFRICA</b>		2,662,978	1.71%		3,640,641	2.41%
Oasis Crescent Prop Fund	611,702	966,587	0.62%	593,597	978,252	0.65%
Platmin Ltd	-	-	-	5,371,477	1,372,344	0.91%
Pallinghurst Resources Ltd	6,996,811	1,696,391	1.09%	2,867,200	1,290,045	0.85%
<b>SWEDEN</b>		1,632,860	1.05%		1,972,268	1.30%
Svenska Cellulosa AB-B S	87,789	1,632,860	1.05%	113,889	1,972,268	1.30%
<b>UNITED KINGDOM</b>		24,208,788	15.62%		16,842,250	11.15%
Glaxosmithkline plc	62,681	1,445,277	0.93%	49,421	1,103,338	0.73%
IDB Trust Services Ltd: 1.357% maturity 26/06/2017	4,370,000	4,360,998	2.81%	-	-	-
Persimmon plc	182,591	2,237,042	1.44%	182,591	1,867,375	1.23%
Platmin Ltd	7,964,390	1,777,805	1.15%	2,592,913	662,762	0.44%
Scottish & Southern Energy	39,158	879,806	0.57%	39,158	832,256	0.55%
Smiths News plc	1,070,320	2,104,853	1.36%	1,070,320	1,519,125	1.00%
Tullow Oil plc	155,156	3,428,419	2.21%	155,156	3,788,953	2.51%
Vodafone Group plc	1,030,310	2,924,842	1.90%	1,030,310	2,837,348	1.89%
WH Smith plc	485,450	5,049,746	3.26%	485,450	4,231,093	2.80%

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT GLOBAL EQUITY FUND (Continued)**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>UNITED STATES</b>		71,093,466	45.86%		69,577,794	46.02%
AT & T Inc	165,497	6,237,582	4.02%	188,039	5,874,338	3.88%
Boeing Corp	21,500	1,496,185	0.96%	21,500	1,598,955	1.06%
Chevron Texaco Corp	52,112	6,073,132	3.91%	52,112	5,584,322	3.69%
CVS Caremark Corp	62,230	3,012,554	1.95%	62,230	2,787,904	1.85%
Dow Chemical	29,807	862,615	0.56%	29,807	1,032,514	0.68%
Exxon Mobil Corp	24,022	2,196,091	1.42%	24,022	2,081,987	1.38%
Gannett Co	214,081	3,799,938	2.45%	169,639	2,600,566	1.72%
Harley - Davidson Inc	17,242	730,371	0.47%	21,378	1,048,377	0.69%
Hewlett - Packard Co	126,452	2,156,007	1.39%	126,452	3,010,822	1.99%
Home Depot Inc	-	-	-	14,852	746,759	0.49%
Intl Business Machines Co	22,893	4,748,237	3.07%	22,893	4,779,601	3.17%
Johnson & Johnson	93,184	6,419,446	4.14%	93,184	6,148,280	4.07%
Microsoft Corp	229,889	6,839,198	4.41%	229,889	7,411,621	4.90%
Oracle Corp	77,785	2,447,116	1.58%	77,785	2,267,433	1.50%
Pfizer Inc	310,581	7,714,832	4.97%	310,581	7,031,554	4.65%
Stanley Black & Decker	19,851	1,513,440	0.98%	19,851	1,527,931	1.01%
Supervalu Inc	487,886	1,170,926	0.75%	365,843	2,173,107	1.44%
United Health Group Inc	9,860	546,145	0.35%	9,860	581,148	0.38%
Verizon Communications	122,886	5,595,000	3.62%	148,479	5,671,898	3.75%
Walgreen Co	110,797	4,034,119	2.60%	78,013	2,612,655	1.73%
Well Point Inc	60,354	3,500,532	2.26%	40,732	3,006,022	1.99%
Total Listed Transferable Securities		148,817,204	95.94%		140,310,917	92.79%
<b>IRELAND</b>						
Oasis Global Income Fund	2,303,107	2,303,107	1.48%	500,956	500,956	0.33%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities)		2,303,107	1.48%		500,956	0.33%
Cash		4,056,395	2.61%		8,715,504	5.76%
Other assets and liabilities		(45,197)	-0.03%		1,697,591	1.12%
<b>Total Oasis Crescent Global Equity Fund</b>		<b>155,131,509</b>	<b>100.00%</b>		<b>151,224,968</b>	<b>100.00%</b>

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>AUSTRALIA</b>		10,774,294	13.22%		10,339,553	13.71%
Charter Hall Retail	1,004,382	3,547,210	4.35%	1,004,382	3,252,046	4.31%
Growthpoint Properties	3,297,400	7,227,084	8.87%	3,006,698	6,490,174	8.61%
Growthpoint Properties - New	-	-	-	290,702	597,333	0.79%
<b>CANADA</b>		2,227,868	2.74%		1,963,333	2.60%
Chartwell Seniors Housing	215,492	2,227,868	2.74%	215,492	1,963,333	2.60%
<b>BELGIUM</b>		-	-		826,917	1.10%
Intervest Offices	-	-	-	30,851	826,917	1.10%
<b>FRANCE</b>		5,931,069	7.28%		4,791,273	6.35%
STE de la Tour Eiffel	32,876	1,726,974	2.12%	30,806	1,758,230	2.33%
Unibail-Rodamco SE	21,053	4,204,095	5.16%	15,143	3,033,043	4.02%
<b>GERMANY</b>		4,212,541	5.18%		5,365,467	7.11%
Gagfah SA	203,913	2,074,310	2.55%	393,139	3,320,633	4.40%
Alstria Office Reit AG	182,964	2,138,231	2.63%	182,964	2,044,834	2.71%
<b>HONG KONG</b>		2,376,410	2.92%		2,023,772	2.69%
Prosperity REIT	8,531,200	2,376,410	2.92%	8,681,200	2,023,772	2.69%
<b>JAPAN</b>		3,646,871	4.48%		3,507,909	4.65%
Advance Residence Investments	828	1,736,335	2.13%	828	1,568,220	2.08%
Daiwahouse Residential Investments	45	339,579	0.42%	45	294,082	0.39%
MID REIT Inc	603	1,570,957	1.93%	603	1,645,607	2.18%
<b>LUXEMBOURG</b>		2,055,813	2.53%		2,436,096	3.22%
Karoo Inv Fund Class A Series 6	941	1,269,212	1.56%	941	1,503,991	1.99%
Karoo Inv Fund Class A Series 7	291	391,135	0.48%	291	463,487	0.61%
Karoo Inv Fund Class A Series 8	293	395,466	0.49%	293	468,618	0.62%
<b>MALAYSIA</b>		2,621,322	3.22%		2,262,049	3.00%
Al-Aqar KPJ REIT	5,538,762	2,621,322	3.22%	5,538,762	2,262,049	3.00%

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND (Continued)**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>NETHERLANDS</b>		1,748,859	2.15%		1,741,952	2.31%
Eurocommercial Properties	46,061	1,748,859	2.15%	46,061	1,741,952	2.31%
<b>SINGAPORE</b>		10,081,492	12.37%		8,730,829	11.58%
Cambridge Industrial Trust	7,854,000	4,100,302	5.03%	8,687,000	3,698,214	4.91%
First Real Estate Investment Trust	5,023,078	4,261,360	5.23%	5,303,078	3,629,066	4.81%
Starhill Global Reit	2,756,000	1,719,830	2.11%	2,756,000	1,403,549	1.86%
<b>SOUTH AFRICA</b>		4,140,141	5.08%		4,194,388	5.57%
Oasis Crescent Property Fund	2,048,841	3,237,496	3.97%	1,988,202	3,276,570	4.35%
Emira Property Fund	568,200	902,645	1.11%	568,200	917,818	1.22%
<b>UNITED KINGDOM</b>		10,177,294	12.50%		6,891,999	9.15%
Capital Shopping Centres Group	615,509	3,253,021	3.99%	426,126	2,258,406	3.00%
Capital and Counties Properties	696,849	2,448,145	3.01%	781,849	2,398,187	3.18%
IDB Trust Services Ltd: 1.357% maturity 26/06/2017	2,300,000	2,295,262	2.82%	-	-	-
Segro plc	595,315	2,180,866	2.68%	595,315	2,235,406	2.97%
<b>UNITED STATES</b>		16,213,065	19.89%		14,843,620	19.70%
Digital Realty Trust Inc	23,623	1,649,358	2.02%	23,623	1,746,212	2.32%
First Potomac Realty Trust	297,563	3,826,660	4.70%	297,563	3,597,537	4.78%
Health Care Reit	87,841	5,072,818	6.23%	72,016	3,955,839	5.25%
Monmouth Reit - CL A	156,944	1,756,203	2.16%	156,944	1,525,496	2.02%
Prologis Inc	111,626	3,908,026	4.78%	111,626	4,018,536	5.33%
Total Transferable Securities		76,207,039	93.56%		69,919,157	92.74%
<b>IRELAND</b>						
Oasis Global Income Fund	1,654,708	1,654,708	2.03%	1,352,525	1,352,525	1.79%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities)						
Ireland		1,654,708	2.03%		1,352,525	1.79%
Cash		3,647,294	4.48%		4,347,997	5.77%
Other Assets and Liabilities		(54,084)	-0.07%		(229,753)	-0.30%
<b>Total Oasis Crescent Global Property Equity Fund</b>		<b>81,454,957</b>	<b>100.00%</b>		<b>75,389,926</b>	<b>100.00%</b>

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT GLOBAL INCOME FUND**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>AUSTRALIA</b>		956,632	4.16%		1,138,927	5.71%
Growthpoint Properties	436,469	956,632	4.16%	410,423	885,928	4.44%
Growthpoint Properties - N Shares	-	-	-	123,126	252,999	1.27%
<b>MALAYSIA</b>		1,059,115	4.62%		1,468,607	7.36%
Wakala Global Sukuk BHD: 2.991% maturity 6/07/2016	300,000	314,637	1.38%	750,000	766,185	3.84%
Wakala Global Sukuk BHD: 4.646% maturity 6/07/2021	650,000	744,478	3.24%	650,000	702,422	3.52%
<b>QATAR</b>		1,134,665	4.94%		257,260	1.29%
QIB Sukuk Funding: 3.856% maturity 7/10/2015	250,000	262,012	1.14%	250,000	257,260	1.29%
SOQ Sukuk Funding: 3.856% maturity 7/10/2015	850,000	872,653	3.80%	-	-	-
<b>SINGAPORE</b>		556,225	2.42%		448,682	2.25%
First Reit	655,650	556,225	2.42%	655,650	448,682	2.25%
<b>SOUTH AFRICA</b>		931,112	4.05%		880,797	4.42%
Oasis Crescent Property Fund	589,252	931,112	4.05%	534,462	880,797	4.42%
<b>TURKEY</b>		3,748,044	16.32%		1,720,566	8.63%
Hazine Mustesarligi Varl: 2.803% maturity 26/03/2018	2,000,000	1,976,940	8.60%	-	-	-
KT Turkey Sukuk Ltd: 5.25%, maturity 24/08/2013	700,000	709,534	3.10%	700,000	701,526	3.52%
KT Sukuk Varlk KiralMA: 5.875% maturity 31/10/2016	1,000,000	1,061,570	4.62%	1,000,000	1,019,040	5.11%
<b>UNITED ARAB EMIRATES</b>		3,011,042	13.11%		4,032,174	20.21%
DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	1,840,000	2,009,666	8.75%	1,840,000	1,936,361	9.71%
Dubai Sukuk Centre: 0.71294% maturity 13/06/2012	-	-	-	940,000	909,375	4.55%
Abu Dhabi Sukuk: 3.745% maturity 14/11/2015	960,000	1,001,376	4.36%	1,170,000	1,186,438	5.95%

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange**

**OASIS CRESCENT GLOBAL INCOME FUND (Continued)**

	30 September 2012			31 March 2012		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
<b>UNITED KINGDOM</b>		2,788,454	12.15%		554,671	2.78%
Capital Shopping Centres Group	81,180	429,044	1.87%	44,000	233,194	1.17%
IDB Trust Services Ltd: 1.357% maturity 26/06/2017	2,050,000	2,045,777	8.91%	-	-	-
Segro plc	85,613	313,633	1.37%	85,613	321,477	1.61%
<b>UNITED STATES</b>		2,050,491	8.93%		2,527,857	12.67%
AT&T Inc	11,971	451,187	1.96%	21,881	683,562	3.43%
Digital Realty Trust Inc	-	-	-	4,473	330,644	1.65%
First Potomac Realty Trust	53,208	684,255	2.99%	53,208	643,285	3.23%
Health Care Reit	15,845	915,049	3.98%	15,845	870,366	4.36%
Total Transferable Securities		16,235,780	70.70%		13,029,541	65.32%
<b>IRELAND</b>						
Oasis Global Income Fund	1,682,692	1,682,692	7.32%	1,680,277	1,680,277	8.43%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities) Ireland		1,682,692	7.32%		1,680,277	8.43%
	<u>Maturity date</u>			<u>Maturity date</u>		
<b>Deposits with credit institutions</b>		2,806,899	12.18%		2,802,330	14.06%
CIMB Bank Berhad	04-Oct-12	200,549	0.87%	04-Apr-12	200,000	1.00%
CIMB Bank Berhad	11-Oct-12	200,559	0.87%	11-Apr-12	200,000	1.00%
CIMB Bank Berhad	18-Oct-12	200,559	0.87%	18-Apr-12	200,000	1.00%
CIMB Bank Berhad	29-Oct-12	200,559	0.87%	27-Apr-12	200,000	1.00%
CIMB Bank Berhad	28-Jan-13	200,586	0.87%	26-Jul-12	200,000	1.00%
CIMB Bank Berhad	28-Feb-13	200,970	0.87%	30-Aug-12	200,460	1.01%
CIMB Bank Berhad	11-Mar-13	200,993	0.87%	10-Sep-12	200,475	1.01%
CIMB Bank Berhad	18-Mar-13	201,011	0.87%	17-Sep-12	200,495	1.01%
CIMB Bank Berhad	27-Mar-13	201,038	0.87%	27-Sep-12	200,526	1.01%
Nedbank Group Ltd	04-Oct-12	1,000,075	4.35%		-	-
Standard Bank Group Ltd		-	-	05-Apr-12	1,000,374	5.02%
Total deposits with credit institutions		2,806,899	12.18%		2,802,330	14.06%
<b>Promissory Notes</b>		239,020	1.04%			
Absa Bank	27-Sep-13	239,020	1.04%		-	-
Total promissory notes		239,020	1.04%			
Cash		1,939,010	8.44%		2,359,656	11.83%
Other Assets and Liabilities		73,186	0.32%		71,584	0.36%
<b>Total Oasis Crescent Global Income Fund</b>		<u>22,976,587</u>	<u>100.00%</u>		<u>19,943,388</u>	<u>100.00%</u>

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT LOW EQUITY BALANCED FUND**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>AUSTRALIA</b>		298,648	2.75%		290,864	4.96%
Growthpoint Properties	136,260	298,648	2.75%	104,816	226,253	3.86%
Growthpoint Properties - New	-	-	-	31,444	64,611	1.10%
<b>FRANCE</b>		434,427	4.01%		200,155	3.41%
Total SA	4,880	242,524	2.24%	2,299	117,234	2.00%
Unibail-Rodamco	961	191,903	1.77%	414	82,921	1.41%
<b>HONG KONG</b>		89,731	0.83%		89,147	1.52%
China Mobile Ltd	8,100	89,730	0.83%	8,100	89,146	1.52%
Chaoda Modern Agriculture (Holdings) Ltd	49,000	1	0.00%	49,000	1	0.00%
<b>JAPAN</b>		194,109	1.79%		97,120	1.66%
KDDI Corp	2,500	194,109	1.79%	15	97,120	1.66%
<b>MALAYSIA</b>		872,828	8.04%		378,227	6.45%
Wakala Global Sukuk BHD: 2.991% maturity 6/07/2016	450,000	471,955	4.35%	-	-	-
Wakala Global Sukuk BHD: 4.646% maturity 6/07/2021	350,000	400,873	3.69%	350,000	378,227	6.45%
<b>QATAR</b>		205,330	1.89%		-	-
SOQ Sukuk A Q.S: 3.24% maturity 18/01/2023	200,000	205,330	1.89%	-	-	-
<b>SINGAPORE</b>		34,783	0.32%		28,058	0.48%
First Reit	41,000	34,783	0.32%	41,000	28,058	0.48%
<b>SOUTH AFRICA</b>		549,685	5.06%		519,557	8.86%
Oasis Crescent Property Fund	282,026	445,646	4.10%	134,164	221,103	3.77%
Pallinghurst Resources Ltd	429,111	104,039	0.96%	245,121	110,288	1.88%
Platmin Ltd	-	-	-	736,500	188,166	3.21%
<b>TURKEY</b>		968,701	8.93%		-	-
Hazine Mustesarligi Varl: 2.803% maturity 26/03/2018	980,000	968,701	8.93%	-	-	-

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing****OASIS CRESCENT LOW EQUITY BALANCED FUND**

	30 September 2012			31 March 2012		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
<b>UNITED ARAB EMIRATES</b>		923,094	8.51%		1,211,641	20.68%
DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	530,000	578,871	5.34%	530,000	557,756	9.52%
Dubai Sukuk Centre: 0.71294% maturity 13/06/2012	-	-	-	330,000	319,249	5.45%
Abu Dhabi Sukuk: 3.745% maturity 14/11/2015	330,000	344,223	3.17%	330,000	334,636	5.71%
<b>UNITED KINGDOM</b>		1,795,055	16.54%		126,447	2.15%
Anglo American plc	3,514	103,133	0.95%	-	-	-
BHP Billiton plc	3,917	121,793	1.12%	-	-	-
Capital Shopping Centres Group	41,924	221,572	2.03%	-	-	-
Glaxosmithkline plc	4,924	113,536	1.05%	-	-	-
IDB Trust Services Ltd: 1.357% maturity 26/06/2017	800,000	798,352	7.36%	-	-	-
Platmin Ltd	736,500	164,401	1.52%	-	-	-
Vodafone Group plc	38,534	109,390	1.01%	17,112	47,124	0.80%
WH Smith plc	15,658	162,878	1.50%	9,101	79,323	1.35%
<b>UNITED STATES</b>		2,125,898	19.59%		1,544,966	15.67%
AT&T Inc	3,170	119,477	1.10%	3,170	99,031	1.00%
CVS Caremark Corp	992	48,023	0.44%	992	44,442	0.45%
Chevron Corp	1,225	142,761	1.32%	901	96,551	0.98%
Digital Realty Trust Inc	-	-	-	2,050	151,536	1.54%
Exxon Mobil Corp	1,165	106,504	0.98%	1,165	100,971	1.02%
First Potomac Realty Trust	13,649	175,526	1.62%	13,649	165,016	1.67%
Gannett Co	11,380	201,995	1.85%	6,535	100,181	1.02%
Health Care Reit	3,860	222,915	2.05%	2,490	136,776	1.39%
Hewlett-Packard Co	3,681	62,761	0.58%	3,681	87,645	0.89%
Johnson&Johnson	1,867	128,618	1.19%	1,199	79,110	0.80%
Microsoft Corp	9,036	268,821	2.48%	4,492	144,822	1.47%
Oracle Corp	2,199	69,180	0.64%	2,199	64,101	0.65%
Pfizer Inc	7,264	180,438	1.66%	4,057	91,850	0.93%
Supervalu Inc	16,962	40,709	0.38%	10,765	63,944	0.65%
Walgreen Co	6,742	245,476	2.26%	3,553	118,990	1.21%
Well Point Inc	1,943	112,694	1.04%	-	-	-
<b>Total Transferable Securities</b>		<b>8,492,289</b>	<b>78.27%</b>		<b>4,486,182</b>	<b>76.55%</b>



**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT LOW EQUITY BALANCED FUND**

	<b>30 September 2012</b>			<b>31 March 2012</b>		
	<b>No. of shares</b>	<b>Market Value USD</b>	<b>% of net assets</b>	<b>No. of shares</b>	<b>Market Value USD</b>	<b>% of net assets</b>
<b>IRELAND</b>						
Oasis Crescent Global Equity Fund	50,702	1,086,907	10.02%	7,012	148,460	2.53%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities) Ireland		1,086,907	10.02%		148,460	2.53%
	<b>Maturity date</b>			<b>Maturity date</b>		
<b>Deposits with credit institutions</b>		1,175,236	10.83%		900,640	15.37%
CIMB Bank Berhad	26-Oct-12	100,114	0.92%	26-Apr-12	100,000	1.71%
CIMB Bank Berhad	28-Jan-13	100,293	0.92%	26-Jul-12	100,000	1.71%
CIMB Bank Berhad	28-Feb-13	100,485	0.93%	30-Aug-12	100,230	1.71%
CIMB Bank Berhad	11-Mar-13	100,496	0.93%	10-Sep-12	100,238	1.71%
Nedbank Group Ltd	04-Oct-12	773,848	7.13%		-	-
Standard Bank Group Ltd		-	-	05-Apr-12	500,172	8.53%
Total deposits with credit institutions		1,175,236	10.83%		900,640	15.37%
Cash		314,607	2.90%		308,398	5.26%
Other Assets and Liabilities		(219,459)	-2.02%		17,040	0.29%
<b>Total Oasis Crescent Global Low Equity Balanced Fund</b>		<b>10,849,580</b>	<b>100.00%</b>		<b>5,860,720</b>	<b>100.00%</b>

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing****OASIS CRESCENT MEDIUM EQUITY BALANCED FUND**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>AUSTRALIA</b>		136,258	2.33%		104,989	3.07%
Growthpoint Properties	48,638	106,602	1.82%	48,638	104,989	3.07%
Jupiter Mines Ltd	211,482	29,656	0.51%	-	-	-
<b>FRANCE</b>		256,155	4.38%		50,075	1.47%
Total SA	2,876	142,930	2.44%	982	50,075	1.47%
Unibail-Rodamco SE	567	113,225	1.94%	-	-	-
<b>JAPAN</b>		155,287	2.65%		25,899	0.76%
KDDI corp	2,000	155,287	2.65%	4	25,899	0.76%
<b>QATAR</b>		205,330	3.51%		-	-
SOQ Sukuk A Q.S: 3.24% maturity 18/01/2023	200,000	205,330	3.51%	-	-	-
<b>SOUTH AFRICA</b>		291,879	4.99%		60,392	1.77%
Oasis Crescent Property Fund	148,661	234,908	4.02%	-	-	-
Pallinghurst Resources Ltd	234,977	56,971	0.97%	134,226	60,392	1.77%
<b>TURKEY</b>		514,004	8.79%		-	-
Hazine Mustesarligi Varl: 2.803% maturity 26/03/2018	520,000	514,004	8.79%	-	-	-
<b>UNITED ARAB EMIRATES</b>		513,339	8.77%		731,632	21.41%
DP World Sukuk Ltd: 6.25%, maturity 02/07/2017	470,000	513,339	8.77%	470,000	494,614	14.47%
Dubai Sukuk Centre: 0.71294% maturity 13/06/2012	-	-	-	245,000	237,018	6.94%
<b>UNITED KINGDOM</b>		1,082,493	18.51%		32,930	0.95%
Anglo American plc	3,314	97,263	1.66%	-	-	-
BHP Billiton plc	3,117	96,919	1.66%	-	-	-
Capital Shopping Centres Group	19,253	101,754	1.74%	-	-	-
Glaxosmithkline plc	3,900	89,925	1.54%	1,475	32,930	0.95%
IDB Trust Services Ltd: 1.357% maturity 26/06/2017	480,000	479,011	8.19%	-	-	-
Vodafone Group plc	40,504	114,983	1.97%	-	-	-
WH Smith plc	9,867	102,638	1.75%	-	-	-

**Schedule of investments by geographic area**  
**Transferable Securities admitted to official stock exchange listing**

**OASIS CRESCENT MEDIUM EQUITY BALANCED FUND**

Country	30 September 2012			31 March 2012		
	No. of shares	Market Value US\$	% of net assets	No. of shares	Market Value US\$	% of net assets
<b>UNITED STATES</b>		1,166,262	19.93%		310,198	9.08%
Chevron Corp	768	89,503	1.53%	-	-	-
First Potomac Realty Trust	5,292	68,055	1.16%	5,292	63,980	1.87%
Gannett Co	7,726	137,137	2.35%	2,221	34,048	1.00%
Health Care Reit	2,105	121,564	2.08%	-	-	-
Hewlett-Packard Co	2,109	35,958	0.61%	1,283	30,548	0.89%
Johnson & Johnson	1,335	91,968	1.57%	505	33,320	0.98%
Microsoft Corp	5,679	168,950	2.89%	1,014	32,691	0.95%
Oracle Corp	1,894	59,585	1.02%	-	-	-
Pfizer Inc	5,048	125,392	2.14%	2,290	51,846	1.52%
Supervalu Inc	18,599	44,638	0.76%	-	-	-
Walgreen Co	2,819	102,640	1.75%	1,904	63,765	1.87%
Wellpoint Inc	2,084	120,872	2.07%	-	-	-
Total Transferable Securities		4,321,007	73.86%		1,316,115	38.51%
<b>IRELAND</b>						
Oasis Crescent Global Equity Fund	26,728	572,968	9.79%	12,036	254,825	7.46%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities)		572,968	9.79%		254,825	7.46%
	<b>Maturity date</b>			<b>Maturity date</b>		
<b>Deposits with credit institutions</b>		550,251	9.41%		-	-
Nedbank Group Ltd	04-Oct-12	550,251	9.41%		-	-
Total deposits with credit institutions		550,251	9.41%		-	-
Cash		457,773	7.82%		1,840,774	53.87%
Other Assets and Liabilities		(51,436)	-0.88%		5,623	0.16%
<b>Total Oasis Crescent Global Medium Equity Balanced Fund</b>		<b>5,850,563</b>	<b>100.00%</b>		<b>3,417,337</b>	<b>100.00%</b>

**Statement of changes in composition of the portfolio for the six months ended 30 September 2012****OASIS CRESCENT GLOBAL EQUITY FUND**

Major purchases (being all the purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
IDB Trust Services Ltd: 1.357%			
1 maturity 26/06/2017	4,850,000	Platmin Ltd - Canada	3,259,767
2 Platmin Ltd	3,248,510	Verizon Communications	1,096,071
3 Well Point Inc	1,140,422	AT & T Inc	834,689
4 Pallinghurst Resources Ltd	1,043,284	Home Depot Inc	801,224
5 Walgreen Co	996,813	IDB Trust Services Ltd: 1.357%	480,000
6 KDDI Corp	858,371	Svenska Cellulosa AB-B S	451,087
7 Supervalu Inc	671,595	Bayer AG	388,877
8 Gannett Co	627,896	Harley - Davidson Inc	186,374
9 Total SA	627,297	Adidas AG	155,946
10 Glaxosmithkline plc	297,393	Growthpoint Properties Rights	85,292
11 Jupiter Mines Ltd	271,676		
12 Growthpoint Properties	85,292		
13 Philips Electronics NV	45,512		
14 Oasis Crescent Property Fund	31,030		

**OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND**

Major purchases (being all the purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
IDB Trust Services Ltd: 1.357%			
1 maturity 26/06/2017	2,300,000	Gagfah SA	1,653,567
2 Unibail-Rodamco SE	1,122,423	Intervest Offices	748,735
3 Capital Shopping Centres Group	946,754	Growthpoint Properties Rights	577,533
4 Health Care Reit Inc	902,334	Cambridge Industrial Trust	374,553
5 Growthpoint Properties	577,533	Capital and Counties Properties	304,704
6 Oasis Crescent Property Fund	103,932	First Real Estate Investment Trust	196,564
7 STE de la Tour Eiffel	80,579	Prosperity REIT	42,139

**OASIS CRESCENT GLOBAL INCOME FUND**

Major purchases (being all the purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
IDB Trust Services Ltd: 1.357%			
1 maturity 26/06/2017	2,050,000	Wakala Global Sukuk BHD: 2.991% maturity 6/07/2016	470,160
Hazine Mustesarligi Varl: 2.803%			
2 maturity 26/03/2018	2,000,000	AT & T Inc	330,988
SOQ Sukuk Funding: 3.856%			
3 maturity 7/10/2015	850,000	Digital Realty Trust Inc	327,148
4 Growthpoint Properties	244,612	Growthpoint Properties Rights	244,612
		Abu Dhabi Sukuk: 3.745% maturity 14/11/2015	215,839
5 Capital Shopping Centres Group	180,577	Growthpoint Properties	209,268
6 Oasis Crescent Property Fund	88,030		

Please note that there may be less than 20 purchases or sales in a reporting period.

**Statement of changes in composition of the portfolio for the six months ended 30 September 2012****OASIS CRESCENT GLOBAL LOW EQUITY BALANCED FUND**

Major purchases (being the 20 largest purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
1 Hazine Mustesarligi Varl: 2.803% maturity 26/03/2018	980,000	Digital Realty Trust Inc	149,934
2 Oasis Crescent Global Equity Fund	887,064	Platmin Ltd - Canada	94,009
3 IDB Trust Services Ltd: 1.357% maturity 26/06/2017	800,000	Growthpoint Properties Rights	62,469
4 Wakala Global Sukuk BHD: 2.991% maturity 6/07/2016	470,385	Oasis Crescent Global Equity Fund	11,200
5 Oasis Crescent Property Fund	229,865		
6 Capital Shopping Centres Group	210,743		
7 SOQ Sukuk Funding: 3.856% maturity 7/10/2015	200,000		
8 Microsoft Corp	132,355		
9 Wellpoint Inc	118,285		
10 Total SA	114,658		
11 Glaxosmithkline plc	110,554		
12 Anglo American plc	108,741		
13 BHP Billiton plc	105,188		
14 Unibail-Rodamco	101,463		
15 Walgreen Co	97,575		
16 Platmin Ltd	93,684		
17 Health Care Reit	78,117		
18 Pfizer Inc	70,783		
19 Gannett Co	65,602		
20 KDDI Corp	62,483		

Please note that there may be less than 20 purchases or sales in a reporting period.

**Statement of changes in composition of the portfolio for the six months ended 30 September 2012****OASIS CRESCENT GLOBAL MEDIUM EQUITY BALANCED FUND**

Major purchases (being all the purchases in the period)	US\$	Major sales (being all the sales in the period)	US\$
1 Hazine Mustesarligi Varl: 2.803% maturity 26/03/2018	520,000	Oasis Crescent Global Equity Fund	6,000
2 IDB Trust Services Ltd: 1.357% maturity 26/06/2017	480,000		
3 Oasis Crescent Global Equity Fund	302,179		
4 Oasis Crescent Property Fund	238,603		
5 SOQ Sukuk Funding: 3.856% maturity 7/10/2015	200,000		
6 Microsoft Corp	140,741		
7 Wellpoint Inc	130,407		
8 Health Care Reit	120,026		
9 Vodafone Group plc	112,619		
10 Unibail-Rodamco	106,963		
11 Anglo American plc	104,379		
12 KDDI Corp	101,067		
13 Capital Shopping Centres Group	96,442		
14 Supervalu Inc	95,249		
15 Total SA	87,758		
16 BHP Billiton plc	84,930		
17 WH Smith plc	82,704		
18 Chevron Corp	78,439		
19 Gannett Co	75,914		
20 Pfizer Inc	62,442		

Please note that there may be less than 20 purchases or sales in a reporting year.