

O A S I S C R E S C E N T



M A N A G E M E N T C O M P A N Y L T D

ABRIDGED ANNUAL REPORT 2010



Superior returns at lower than market risk.

OASIS CRESCENT



INSURANCE LIMITED

A South African 1st

OASIS CRESCENT
ENDOWMENT POLICIES

- 5 Year Endowment
- 10 Year Endowment
- 15 Year Endowment
- Perpetual

Mr. Mohamed Shaheen Ebrahim

It has been a memorable year. South Africa became the first African country in the history of the tournament to host the Soccer World Cup and welcomed thousands of fans to the greatest sporting event on the planet. As we enter the Round 16 phase of the tournament, no one can doubt the positive impact that this singular event has had on our country and we remain optimistic about the impact it will continue to have in the years to come.

For Oasis 2009/2010 will not only be remembered as the year of the first African World Cup but it will also be remembered as the year we further expanded our product offering to meet the needs of clients at all the stages of the investor's life cycle. On the 1st April 2010 Oasis realised a longstanding dream and launched the Oasis Crescent Insurance Company which brought the first Islamic pension annuities and endowment policies to the South African market. In conjunction with the launch of the new company Oasis also launched new funds this year including the Oasis Crescent Income Fund, the Oasis Crescent Balanced High Equity Fund of Funds and the Oasis Crescent Balanced Stable Fund of Funds while also modernising our fee structure and broker remuneration policy in line with the industry standards.

The introduction of these new funds will widen the investment choices available to our clients and provide them with the necessary tools they require to plan appropriately for their financial well being. This brings the number of Oasis products to 41, the most comprehensive offering of any company offering Shari'ah Compliant products in South Africa.

Oasis remains confident in its ability to provide the solutions that investors seek, as the quality of the investments we continue to make and the longer time horizons with which we view our investments should help us withstand short-term disruptions and fluctuations.

After emerging from the deepest global recession that the world has seen in 70 years, the much anticipated recovery of the global economy remains slow, fragile and unpredictable. Thankfully the strong fiscal and monetary support policies of the South African government has meant that the local economy has fared better than most. The biggest casualty for the South African economy remains the massive job losses which occurred, the effect of which the economy has not yet fully recovered from. The hard reality of 870 000 jobs lost in 2009 masks the extent to which most households have had to tighten their belt as the economy contracted by 1.8%.

However our investment products continue to deliver superior returns to investors across the range. Our flagship Oasis Crescent Equity Fund continues to provide exceptional returns well in excess of consumer inflation with annualised returns since inception of 25.8% compared with an annualised inflation rate of less than 6%. Current Rand strength provides South African investors with an ideal opportunity to utilise their increased offshore allowances announced by the government in October 2009. Our Global Crescent Equity Funds remain in the top tier of all global equity funds and are recipients of international accolades including the best global equity fund over the past 5 years at the Failaka Awards.

We also continued our efforts in the four key focus areas of our corporate social investment initiatives namely Education, Healthcare, Disaster Relief and Social & Community Development, through the Oasis Crescent Fund Trust. When one of the world's worst natural disasters hit the people of Haiti, Oasis answered the call to action by donating R5 million in support of efforts to bring much needed medical assistance to the victims of the Haiti earthquakes.

Oasis has delivered a solid performance despite the unpredictable environment we found ourselves in. I'd like to thank the Board of Directors for their commitment to this company, our dedicated staff for their hard work and most importantly our deepest and most sincere gratitude to our valued clients for their continued support.



With Kind Regards
Mohamed Shaheen Ebrahim
Oasis Crescent Management Company Ltd
Chairman



INDEPENDENT AUDITORS REPORT

To the unitholders of the Oasis Balanced Stable Fund of Funds, the Oasis International Feeder Fund, the Oasis Bond Fund, the Oasis Money Market Fund, the Oasis Balanced Fund, the Oasis Property Equity Fund, the Oasis General Equity Fund, the Oasis Crescent Worldwide Flexible Fund, the Oasis Crescent International Property Equity Feeder Fund, the Oasis Crescent Balanced Progressive Fund of Funds, the Oasis Crescent International Feeder Fund and the Oasis Crescent Equity Fund.

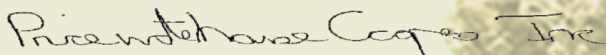
The accompanying summarised financial statements have been derived from the financial statements of the above-mentioned portfolios managed by Oasis Crescent Management Company Limited (the Portfolios) for the year ended 31 March 2010. These summarised financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on whether these summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

We have audited the financial statements of the Portfolios for the year ended 31 March 2010, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 8 June 2010 we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

Without qualifying our opinion, we emphasise that the accompanying statements of financial position and statements of comprehensive Income do not comprise complete sets of financial statements in accordance with a recognised accounting framework. Information on net changes in assets attributable to unitholders for each portfolio is necessary to obtain a complete understanding of the financial position, performance and changes in financial position of the Portfolios. Furthermore, we have not audited the additional information presented with the summarised statements of financial position and summarised statements of comprehensive income.

For a better understanding of the Portfolio's financial position and the results of their operations for the year and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.



PricewaterhouseCoopers inc

Director: P. Burger
Registered Auditor
Cape Town
Date: 08 June 2010

OASIS CRESCENT



MANAGEMENT COMPANY LTD

OASIS CRESCENT EQUITY FUND

The Oasis Crescent Equity Fund provides investors with the opportunity to invest in listed equities on both local and international stock exchanges within the ethical parameters of Shari'ah governed investment. The Fund is an actively managed, Shari'ah compliant collective investment scheme that adheres to the ethical investment guidelines prescribed by our Shari'ah Board.

Launch Date: 31 July 1998

	Mar-10	Mar-09
Rand Sensitive	49	45
Foreign Assets	13	8
Exporters	36	37
Domestic	51	55
Financials	0	0
GDFI	8	9
Consumer Staples	31	32
Consumer, Cyclical	3	2
TMT	9	12
Total	100	100

Equity S.A. Theme Split of the Oasis Crescent Equity Fund (31 March 2010)

Total Expense Ratio: 2.06%

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	% Growth 10 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Crescent Equity Fund	32.7	2.7	17.1	21.5	21.7	25.8	1361.4
Average Domestic Shari'ah General Equity Fund	25.0	(1.1)	14.1	19.9	20.7	17.1	531.2

Performance (% returns) net of fees of the Oasis Crescent Equity Fund since inception to 31 March 2010
(Source: Oasis Research using MorningStar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	4,040,952,817	2,837,641,914
Investments at market value	4,040,952,817	2,837,641,914
CURRENT ASSETS	131,155,422	54,711,701
Cash	125,134,502	49,047,998
Accrued interest	1,180,701	487,404
Accrued dividends	1,305,784	2,298,307
Accounts receivable	3,534,435	2,877,992
TOTAL ASSETS	4,172,108,239	2,892,353,615
EQUITY & LIABILITIES		
Capital and reserves	4,054,742,569	2,834,433,407
Capital value of participating interests (divided into 682,683,794 units, 2009: 624,099,343 units)	4,054,742,569	2,834,433,407
Undistributed income	-	-
CURRENT LIABILITIES	117,365,670	57,920,208
Accounts payable	43,974,563	-
Service charges	4,701,099	4,019,455
Audit fees	13,633	13,633
Bank charges	87,029	30,049
Unitholders for distribution	68,589,346	53,857,071
TOTAL EQUITY & LIABILITIES	4,172,108,239	2,892,353,615

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	122,169,582	109,802,767
Dividends	104,705,915	101,173,350
Interest	8,490,538	6,196,290
Permissible income	-	1,371,020
Income adjustments due to creation and liquidation of units	8,973,129	1,062,107
EXPENSES	53,580,236	56,046,032
Service charges	52,899,986	55,451,681
Bank charges	463,198	445,969
Audit fees	160,513	148,382
Foreign exchange loss	56,789	-
Distribution adjustments	(250)	-
NET INCOME	68,589,346	53,756,735

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OASIS CRESCENT INTERNATIONAL FEEDER FUND

The Oasis Crescent International Feeder Fund is a Shari'ah compliant Rand denominated foreign general equity fund that invests in offshore US Dollar-based equities via the Oasis Crescent Global Equity Fund (a top-performing Shari'ah compliant global mutual fund that forms part of the Oasis Group's global product range). The objective of the Fund's portfolio is to achieve medium to long-term growth in US dollars.

Launch Date: 28 September 2001

	OCIF%	DJIM%
Communications	17	3
Technology	16	20
Healthcare	13	18
Basic Materials	12	12
Industrial	12	13
Consumer, Cyclical	10	7
Energy	7	18
Consumer, Non Cyclical	5	8
Utilities	4	1
Property	4	0
Total	100	100

Sectoral split of the Crescent International Feeder Fund and Dow Jones Islamic Market World Index (31 March 2010)

Total Expense Ratio: 2.73 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Crescent International Feeder Fund	14.3	(4.7)	7.0	8.2	6.5	70.6
Average Foreign General Equity Fund	17.2	(6.3)	5.5	6.5	2.5	23.0

Performance (% returns) net of fees of the Oasis Crescent International Feeder Fund since inception to 31 March 2010 (Source: Oasis Research using MorningStar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	439,808,538	376,497,220
Investments at market value	439,808,538	376,497,220
CURRENT ASSETS	425,857	263,938
Cash	423,781	259,755
Accrued interest	2,076	4,183
Accounts receivable	-	-
TOTAL ASSETS	440,234,395	376,761,158
EQUITY & LIABILITIES		
Capital and reserves	426,351,542	376,571,812
Capital value of participating interests (divided into 259,206,971 units, 2009: 251,023,763 units)	426,351,542	376,571,812
CURRENT LIABILITIES	13,882,853	189,346
Accounts payable	54,290	1,966
Bank charges	44,641	2,396
Service charges	-	182,136
Audit fees	2,849	2,848
Unitholders for distribution	13,781,073	-
TOTAL EQUITY & LIABILITIES	440,234,395	376,761,158

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	15,174,913	15,424
Interest	818,790	57,307
Dividends	13,039,554	-
Income adjustments due to creation & liquidation of units	1,316,569	(41,883)
EXPENSES	1,393,840	2,600,939
Service charges	1,320,125	2,532,344
Bank charges	40,182	41,279
Audit fees	33,533	27,316
NET INCOME	13,781,073	(2,585,515)

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OASIS CRESCENT BALANCED PROGRESSIVE FUND OF FUNDS

The Oasis Crescent Balanced Progressive Fund of Funds is a prudential fund that invests in other funds to provide investors with an opportunity to hold a wide range of underlying asset classes within the ethical parameters of Shari'ah governed investments. The Oasis Crescent Balanced Progressive Fund of Funds is managed in accordance with Regulation 28 of the Pension Funds Act of 1956. These underlying asset classes comprise of domestic and international listed equities, property, long and short term Shari'ah income products and Money Market instruments (for Pension Funds Act regulatory compliance.)

Asset Class	Mar-10	Mar-09
Equity SA	56	52
Equity Global	9	9
Property SA	18	26
Property Global	4	3
Income	13	10
Total	100	100

Asset Allocation Split of the Oasis Crescent Balanced Progressive Fund of Funds (31 March 2010)

Launch Date: 2 March 2005

Total Expense Ratio: 1.92 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Crescent Balanced Progressive Fund of Funds	24.5	2.5	11.7	11.5	74.1
Custom Benchmark*	20.5	(0.3)	12.3	12.2	79.7

Performance (% returns) net of fees of the Oasis Crescent Balanced Progressive Fund of Funds since inception to 31 March 2010 * The Customized Benchmark is made up of 60% Shari'ah General Equity Peer Group, 15% Shari'ah Global Equity Peer Group, 10% Average Money Market Unit Trust Return and 15% FTSE/JSE Africa Real Estate Index Returns Source: Oasis Research using Morningstar Direct and I-Net)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	897,024,820	583,554,920
Investments at market value	897,024,820	583,554,920
CURRENT ASSETS	48,195,917	3,473,302
Cash	47,832,751	3,047,090
Accrued interest	363,166	15,686
Accrued dividends	-	-
Accounts receivable	-	410,526
TOTAL ASSETS	945,220,737	587,028,222
EQUITY & LIABILITIES		
Capital and reserves	924,704,464	571,571,836
Capital value of participating interests (divided into 593,654,885 units 2009: 447,194,480 units)	924,704,464	571,571,836
Undistributed loss	-	-
CURRENT LIABILITIES	20,516,273	15,456,386
Service charges	1,317,906	817,391
Audit fees	3,258	3,258
Bank charges	10,329	3,568
Unitholders for distribution	19,108,386	14,632,169
Accounts payable	76,394	-
TOTAL EQUITY & LIABILITIES	945,220,737	587,028,222

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	27,114,405	17,064,573
Dividends	16,021,881	7,492,570
Interest	5,849,932	6,484,288
Permissible income	-	3,646,806
Foreign exchange gain	627	-
Income adjustments due to creation and liquidation of units	5,241,965	(559,091)
EXPENSES	8,006,019	2,430,826
Service charges	7,885,517	2,326,474
Bank charges	82,139	65,852
Audit fees	38,363	38,500
NET INCOME	19,108,386	14,633,747

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OASIS CRESCENT INTERNATIONAL PROPERTY EQUITY FEEDER FUND

The Oasis Crescent International Property Equity Feeder Fund is a Rand denominated foreign property equity fund that offers exposure to offshore equities via its investment in the Oasis Crescent Global Property Equity Fund. The underlying Fund is a long term investment product, providing a competitive income yield in US Dollars. The investment objective of the Oasis Crescent Global Property Equity Fund is to provide income and to achieve medium to long term growth of capital from investments in high-quality property and property - related listed companies globally. This Shari'ah compliant Property Fund provides investors with the opportunity to invest in a product that conforms to moral and cultural beliefs.

OCGPEF %	
Industrial	27
Retail	18
Office	17
Healthcare	13
Apartment	10
Cash	9
Diversified	6
Total	100

Equity Theme Split of the Oasis Crescent Global Property Equity Fund (31 March 2010)

Launch Date: 30 April 2007

Total Expense Ratio: 1.86 %

Performance in ZAR	% Growth 1 year	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Crescent International Property Equity Feeder Fund	31.3	(11.8)	(30.7)
S&P / Citigroup Global Property Index in ZAR	39.1	(12.1)	(31.2)

Performance (% returns) of the Oasis Crescent International Property Equity Feeder Fund since inception to 31 March 2010 (Source: Oasis Research using Bloomberg and Morningstar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	171,270,410	57,093,888
Investments at market value	171,270,410	57,093,888
CURRENT ASSETS	820,460	440,696
Cash	559,427	433,293
Accrued interest	4,245	7,403
Accounts receivable	256,788	-
TOTAL ASSETS	172,090,870	57,534,584
EQUITY & LIABILITIES		
Capital and reserves	167,679,822	54,206,544
Capital value of participating interests (divided into 278,995,459 units 2009: 109,812,928 units)	167,679,822	54,206,544
Undistributed income	-	-
CURRENT LIABILITIES	4,411,048	3,328,040
Accounts payable	-	96,402
Service charges	66,856	27,072
Audit fees	157	157
RSC levies	-	-
Bank charges	1,238	341
Unitholders for distribution	4,342,797	3,204,068
TOTAL EQUITY & LIABILITIES	172,090,870	57,534,584

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	7,987,255	5,308,363
Dividends	4,993,042	4,640,233
Permissible Investments Income	-	10,783
Interest	478,856	221,284
Income adjustments due to creation & liquidation of units	2,515,357	436,063
EXPENSES	88,785	83,665
Service charges	59,850	51,612
Foreign exchange loss	1,431	-
Bank charges	25,440	23,959
Audit fees	1,843	8,024
Distribution Differences	221	70
NET INCOME	7,898,470	5,224,698

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OASIS CRESCENT WORLDWIDE FLEXIBLE FUND OF FUNDS

The Oasis Crescent Worldwide Flexible Fund of Funds is a specialist Shari'ah compliant fund that seeks to provide investors with moderate capital appreciation and income growth. The Fund provides investors with an opportunity to hold a wide range of underlying asset classes comprising of domestic and international equities property, local and Global Shari'ah income products and money market instruments.

Asset Class	Mar-10	Mar-09
Equity SA	59	68
Offshore Equity	19	14
Property	15	9
Income	7	9
Total	100	100

Asset Allocation Split of the Oasis Crescent Worldwide Flexible Fund of Funds (31 March 2010)

Launch Date: 7 November 2007

Total Expense Ratio: 1.86 %

Performance in ZAR	% Growth 1 year	Return Since Inception	
		Annualised	Cumulative
Oasis Crescent Worldwide Flexible Fund of Funds	26.3	1.1	2.7
Average Worldwide Asset Allocation Flexible Fund	17.6	(1.6)	(3.9)

Performance (% returns) net of fees of the Oasis Crescent Worldwide Flexible Fund of Funds since inception to 31 March 2010 (Source: Oasis Research using MorningStar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	109,432,765	81,724,835
Investments at market value	109,432,765	81,724,835
CURRENT ASSETS	546,341	81,977
Cash	544,664	75,547
Accrued interest	1,677	6,430
Accounts receivable	-	-
TOTAL ASSETS	109,979,106	81,806,812
EQUITY & LIABILITIES		
Capital and reserves	108,124,139	80,802,530
Capital value of participating divided into 108,290,287 units 2009: 100,312,156 units)	108,124,139	80,802,530
Undistributed income	-	-
CURRENT LIABILITIES	1,854,967	1,004,282
Accounts payable	20,143	163,352
Service charges	-	38,572
Audit fees	1,204	1,204
Bank charges	52,473	506
Unitholders for distribution	1,781,147	800,648
TOTAL EQUITY & LIABILITIES	109,979,106	81,806,812

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	2,316,097	1,117,052
Dividends	2,036,789	464,030
Interest	139,786	98,225
Permissible Investments Income	-	205,959
Income adjustments due to creation & liquidation of units	139,522	348,838
EXPENSES	534,950	316,530
Service charges	516,326	290,743
Bank charges	4,337	3,932
Foreign exchange loss	65	-
Distribution adjustments	43	-
Audit fees	14,179	21,855
NET INCOME	1,781,147	800,522

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OASIS GENERAL EQUITY FUND

The Oasis General Equity Fund is an actively managed investment vehicle that provides investors with the opportunity to invest in listed domestic equities to generate capital appreciation over the medium to long term.

Launch Date: 28 September 2001

	Mar-10	Mar-09
Rand Sensitive	42	42
Foreign Assets	17	18
Exporters	25	24
Domestic	58	58
Financials	19	15
GDFI	5	8
Consumer Staples	22	23
Consumer Cyclicals	3	2
TMT	9	10
Total	100	100

Sectoral split of the Oasis General Equity Fund
(31 March 2010)

Total Expense Ratio: 1.70 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis General Equity Fund	41.2	5.6	18.8	24.2	23.4	495.4
Average Domestic General Equity Fund	40.2	2.4	16.9	23.3	19.5	356.0

Performance (% returns) net of fees of the Oasis General Equity Fund since inception to 31 March 2010
(Source: Oasis Research using MorningStar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	530,020,824	371,459,931
Investments at market value	530,020,824	371,459,931
CURRENT ASSETS	8,348,676	15,865,620
Cash	7,543,111	14,758,732
Accrued interest	50,771	127,642
Accrued dividends	688,135	979,246
Accrued dividends	66,659	-
TOTAL ASSETS	538,369,500	387,325,551
EQUITY & LIABILITIES		
Capital and reserves	525,798,665	358,929,118
Capital value of participating interests (divided into 109,855,249 units, 2009: 104,378,272 units)	525,798,665	358,929,118
Undistributed income	-	-
CURRENT LIABILITIES	12,570,835	28,396,433
Accounts payable	3,630,310	-
Service charges	677,784	547,595
Audit fees	2,610	2,611
Bank charges	6,131	3,791
Unitholders for distribution	8,254,000	27,842,438
TOTAL EQUITY & LIABILITIES	538,369,500	387,325,551

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	15,851,755	34,244,266
Dividends	14,671,544	31,192,975
Interest	1,087,264	1,326,769
Income adjustments due to creation & liquidation of units	92,947	1,724,522
EXPENSES	7,597,755	6,402,068
Service charges	7,490,711	6,299,357
Bank charges	76,705	74,842
Audit fees	30,736	27,869
Distribution differences	(397)	-
NET INCOME	8,254,000	27,842,198

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OASIS PROPERTY EQUITY FUND

The Oasis Property Equity Fund provides investors with the opportunity to invest in high quality property equity and property related listed companies and is diversified through the holding of different property types.

Asset Class	Mar-10	Mar-09
Property	93	95
Cash	7	5
Total	100	100

Asset Allocation of the Oasis Property Equity Fund
(31 March 2009)

Launch Date: 28 September 2000

Total Expense Ratio: 1.69 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Property Equity Fund	24.6	2.1	15.7	19.9	20.1	470.3
Average Real Estate General Fund	23.2	7.4	19.1	22.3	21.6	542.9

Performance (% returns) net of fees of the Oasis Property Equity Fund since inception to 31 March 2010
(Source: Oasis Research using MorningStar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	683,710,276	583,947,524
Investments at market value	683,710,276	583,947,524
CURRENT ASSETS	51,341,085	31,393,119
Cash	51,064,051	26,987,585
Accrued interest	276,387	126,365
Accounts receivable	647	4,279,169
TOTAL ASSETS	735,051,361	615,340,643
EQUITY & LIABILITIES		
Capital and reserves	689,638,466	573,769,862
Capital value of participating interests (divided into 210,747,651 units, 2009: 207,446,462 units)	689,638,466	573,769,862
Undistributed income	-	-
CURRENT LIABILITIES	45,412,895	41,570,781
Service charges	279,287	818,461
Audit fees	4,061	4,062
Bank charges	8,041	6,334
Unitholders for distribution	45,121,506	40,741,925
TOTAL EQUITY & LIABILITIES	735,051,361	615,340,643

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	52,014,790	51,415,598
Dividends	6,080,687	7,480,240
Interest	41,649,477	44,399,042
Rental income	1,713,566	-
Income adjustments due to creation & liquidation of units	2,571,060	(463,684)
EXPENSES	6,893,284	10,800,821
Service charges	6,739,278	10,665,313
Bank charges	106,187	94,527
Audit fees	47,819	40,981
NET INCOME	45,121,506	40,614,777

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OASIS BALANCED FUND

The Oasis Balanced Fund is an actively managed prudential Fund that provides investors with the opportunity to invest in a range of asset classes, comprising of domestic and international listed equities, property, bonds and money market assets. The Oasis Balanced Fund is managed in accordance with Regulation 28 of the Pension Funds Act.

Asset Class	Mar-10	Mar-09
Equity SA	47	44
Offshore	20	21
Fixed Interest	14	12
Property	4	3
Cash	15	20
Total	100	100

Asset Allocation split of the Oasis Balanced Fund
(31 March 2010)

Launch Date: 12 March 2001

Total Expense Ratio: 2.13 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Balanced Fund	24.5	3.2	14.1	18.5	18.3	361.8
Ave Domestic Prudential Medium Equity Fund	22.7	3.8	13.4	17.8	14.9	253.6

Performance (% returns) net of fees of the Oasis Balanced Fund since inception to 31 March 2009
(Source: Oasis Research using MorningStar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	1,038,393,878	845,785,116
Investments at market value	1,038,393,878	845,785,116
CURRENT ASSETS	38,734,452	215,882,812
Cash	34,697,707	213,825,689
Accrued interest	3,146,931	388,386
Accrued dividends	817,681	1,558,238
Accounts receivable	72,133	110,499
TOTAL ASSETS	<u>1,077,128,330</u>	<u>1,061,667,928</u>
EQUITY & LIABILITIES		
Capital and reserves	1,050,626,372	982,480,190
Capital value of participating interests (divided into 305,635,326 units, 2009: 348,184,474 units)	1,050,199,227	982,053,045
Undistributed income	427,145	427,145
CURRENT LIABILITIES	26,501,958	79,187,738
Accounts payable	110,332	-
Service charges	1,181,764	1,456,716
Audit fees	6,562	6,562
Bank charges	12,023	10,115
Unitholders for distribution	25,191,277	77,714,345
TOTAL EQUITY & LIABILITIES	<u>1,077,128,330</u>	<u>1,061,667,928</u>

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	40,849,340	96,565,218
Dividends	20,444,865	60,530,780
Interest	26,211,658	38,057,141
Income adjustments due to creation & liquidation of units	(5,807,183)	(2,022,703)
EXPENSES	15,658,063	18,850,790
Service charges	15,420,321	18,634,003
Bank charges	160,269	151,300
Audit fees	77,264	65,487
Foreign exchange loss	252	-
Distribution differences	(46)	-
Performance fees	3	-
NET INCOME	<u>25,191,277</u>	<u>77,714,428</u>

OASIS CRESCENT



MANAGEMENT COMPANY LTD

OASIS MONEY MARKET FUND

The Oasis Money Market Fund seeks to provide investors with a vehicle for capital preservation and a high degree of liquidity, while providing a sustainable level of income to investors in the form of a steady income stream, with coinciding low risk parameters.

Launch Date: 28 September 2001

Total Expense Ratio: 0.58 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Money Market Fund	7.1	9.6	8.7	8.7	9.1	109.6
Average Money Market Fund	7.7	9.9	8.8	8.9	9.3	113.0

Performance (% returns) net of fees of the Oasis Money Market Fund since inception to 31 March 2010
(Source: Oasis Research using Morningstar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
CURRENT ASSETS	943,434,251	1,123,804,651
Cash	14,986,246	90,581,761
Accrued interest	15,948,005	368,059
Investments in Money Market	912,500,000	1,032,854,831
TOTAL ASSETS	943,434,251	1,123,804,651
EQUITY & LIABILITIES		
Capital and reserves	937,593,954	1,113,944,719
Capital value of participating interests (divided into units, 937,593,954 2009: 1,114,144,100 units)	937,594,094	1,113,944,859
Undistributed loss	(140)	(140)
CURRENT LIABILITIES	5,840,297	9,859,932
Service charges	48,745	512,929
Audit fees	4,569	4,569
Bank charges	6,830	6,684
Unitholders for distribution	5,780,153	9,335,750
TOTAL EQUITY & LIABILITIES	943,434,251	1,123,804,651

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	75,337,014	137,768,982
Interest	75,337,014	137,768,982
EXPENSES	2,950,159	5,077,618
Service charges	2,806,915	4,798,173
Bank charges	89,473	133,244
Audit fees	53,798	54,249
Capital Loss	(27)	91,952
NET INCOME	72,386,855	132,691,364

OASIS CRESCENT



MANAGEMENT COMPANY LTD

OASIS BOND FUND

The Oasis Bond Fund objective is to ensure long term capital protection and sustainable yields. The Oasis Bond Fund is managed under a prudent mandate with a focus on quality and selection of instruments with impeccable credit ratings.

Launch Date: 27 June 2002

Total Expense Ratio: 0.01 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Bond Fund	8.7	8.5	8.3	9.5	10.3	114.5
Average Bond Fund	8.3	7.1	7.9	9.3	10.5	117.2

*Performance (% returns) net of fees of the Oasis Bond Fund since inception to 31 March 2010
(Source: Oasis Research using Morningstar Direct)*

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	477,517,761	415,599,378
Investments at market value	477,517,761	415,599,378
CURRENT ASSETS	181,136,702	161,319,078
Cash	171,750,829	159,547,276
Accrued interest	9,385,873	1,771,802
TOTAL ASSETS	658,654,463	576,918,456
EQUITY & LIABILITIES		
Capital and reserves	643,812,234	562,941,348
Capital value of participating interests (divided into units 629,147,775 2009: 548,439,110 units)	643,722,471	562,851,585
Undistributed income	89,763	89,763
CURRENT LIABILITIES	14,842,229	13,977,108
Service charges	-	-
Audit fees	2,433	2,433
Unitholders for distribution	14,831,771	13,970,858
Bank charges	8,025	3,817
TOTAL EQUITY & LIABILITIES	658,654,463	576,918,456

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	55,940,548	59,928,410
Interest	55,282,434	57,019,720
Fee Adjustment	455,576	532,291
Creation and liquidation of units	202,538	2,376,399
EXPENSES	107,994	94,601
Service charges	-	-
Bank charges	79,351	69,033
Audit fees	28,643	25,568
NET INCOME	55,832,554	59,833,809

OASIS CRESCENT



MANAGEMENT COMPANY LTD

OASIS INTERNATIONAL FEEDER FUND

The Oasis International Feeder Fund is a rand-denominated foreign general equity fund that invests in offshore dollar-based equities via the Oasis Global Equity Fund (a top-performing global mutual fund that forms part of the Oasis Group's global product range). The objective of the underlying Fund's portfolio is to achieve medium to long-term growth in US dollars.

Launch Date: 3 December 2003

	OCGEF %	MSCI %
Communications	17	9
Technology	16	8
Healthcare	14	10
Industrial	12	11
Consumer, Cyclical	9	9
Energy	8	11
Basic Materials	8	7
Financial	6	21
Consumer, Non - Cyclical	5	10
Utilities	5	4
Total	100	100

Sectoral split of the Oasis Global Equity Fund & MSCI World Index (31 March 2010)

Total Expense Ratio: 2.91 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis International Feeder Fund	18.8	(6.8)	5.6	7.2	55.3
Average Foreign General Equity Fund	17.2	(6.3)	5.5	6.5	49.2

Performance (% returns) net of fees of the Oasis International Feeder Fund since inception to 31 March 2010 (Source: Oasis Research using Morningstar Direct)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
ASSETS	R	R
Non-current assets	205,221,081	174,788,001
Investments at market value	205,221,081	174,788,001
CURRENT ASSETS	480,800	191,986
Cash	478,670	190,567
Accrued interest	2,130	1,419
Accounts receivable	-	-
TOTAL ASSETS	205,701,881	174,979,987
EQUITY & LIABILITIES		
Capital and reserves	203,638,330	174,892,636
Capital value of participating interests (divided into 131,979,844 units 2009: 131,674,005 units)	203,638,330	174,892,636
CURRENT LIABILITIES	2,063,551	87,351
Service charges	-	84,218
Audit fees	2,090	2,090
Bank charges	4,868	1,043
Unitholders for distribution	2,056,593	-
TOTAL EQUITY & LIABILITIES	205,701,881	174,979,987

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	2,631,365	66,149
Dividends	1,994,020	
Interest	132,605	43,066
Income adjustments due to creation & liquidation of units	504,740	23,083
EXPENSES	574,772	1,307,819
Service charges	525,321	1,262,927
Bank charges	24,842	24,363
Audit fees	24,609	20,529
NET LOSS	2,056,593	(1,241,670)

OASIS CRESCENT



MANAGEMENT COMPANY LTD

OASIS BALANCED STABLE FUND OF FUNDS

The Oasis Balanced Stable Fund of Funds seeks to provide investors with moderate capital appreciation and moderate income growth based on a selection of underlying investments. To achieve this objective, the portfolio will be well diversified by asset class in accordance with existing prudential investment regulations. The Oasis Balanced Stable Fund of Funds is managed in accordance with Regulation 28 of the Pension Funds Act of 1956.

Asset Class	Mar-10	Mar-09
Equity SA	31	28
Offshore	18	14
Fixed Interest	16	9
Property	14	12
Cash	21	37
Total	100	100

Asset Allocation of the Oasis Balanced Stable Fund of Funds (31 March 2010)

Launch Date: 30 April 2004

Total Expense Ratio: 2.07 %

Performance in ZAR	% Growth 1 year	% Growth 3 years	% Growth 5 years	Return Since Inception Annualised	Return Since Inception Cumulative
Oasis Balanced Stable Fund of Funds	20.2	4.6	12.1	11.8	93.5
Average Prudential Low Equity Fund	13.8	5.9	10.4	11.5	90.0

Performance (% returns) net of fees of the Oasis Balanced Stable Fund of Funds since inception to 31 March 2010 (Source: Oasis Research using Morningstar Workstation)

STATEMENT OF FINANCIAL POSITION

	As at 31 March 2010	As at 31 March 2009
	R	R
ASSETS		
Non-current assets	20,717,192	14,497,129
Investments at market value	20,717,192	14,497,129
CURRENT ASSETS	3,297,484	8,458,738
Cash	3,277,934	8,382,920
Accrued interest	19,550	75,818
Accounts receivable	-	-
TOTAL ASSETS	<u>24,014,676</u>	<u>22,955,867</u>
EQUITY & LIABILITIES		
Capital and reserves	22,924,022	21,686,482
Capital value of participating interests (divided into 14,727,178 units, 2009: 16,024,734 units)	22,924,022	21,686,482
Undistributed income	-	-
CURRENT LIABILITIES	1,090,654	1,269,385
Service charges	32,838	31,042
Audit fees	1,197	1,197
Bank charges	172	72
Unitholders for distribution	1,056,447	1,237,074
TOTAL EQUITY & LIABILITIES	<u>24,014,676</u>	<u>22,955,867</u>

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March 2010	Year ended 31 March 2009
	R	R
INCOME	1,350,647	1,429,754
Dividends	563,393	109,320
Interest	858,326	1,273,127
Income adjustments due to creation & liquidation of units	(71,072)	47,307
EXPENSES	294,200	216,387
Service charges	255,597	179,942
Bank charges	24,500	24,205
Audit fees	14,096	12,240
Foreign exchange loss	7	-
NET INCOME	<u>1,056,447</u>	<u>1,213,367</u>

OASIS CRESCENT



MANAGEMENT COMPANY LTD

DISTRIBUTION AND CHARGES

DISTRIBUTION OF INCOME IN THE FUNDS

The following distribution of income occurred for the Collective Investment Scheme portfolios during the financial year ended 31 March 2010

All amounts quoted in cents per unit

Income Distribution	Oasis Crescent Equity Fund	Oasis Crescent International Feeder Fund	Oasis Crescent Worldwide Flexible Fund of Funds	Crescent Balanced Progressive Fund of Funds	Oasis Crescent International Property Equity Feeder Fund
Dividend	6.81	4.36	1.54	2.36	1.42
Interest	0.54	0.24	0.11	0.86	0.10
Total	7.35	4.59	1.64	3.22	1.53
Re-investment date	01 April 2010	01 April 2010	01 April 2010	01 April 2010	01 April 2010

Income Distribution	Oasis Balanced Stable Fund of Funds	Oasis Property Equity Fund
Dividend	2.84	1.82
Interest	4.33	15.70
Total	7.17	17.52
Re-investment date	01 April 2010	01 April 2010

Income Distribution	Oasis Balanced Fund	Oasis International Feeder Fund	Oasis General Equity Fund
Dividend	2.12	0.70	5.99
Interest	2.63	0.04	0.44
Total	4.75	0.74	6.43
Re-investment date	01 April 2010	01 April 2010	01 April 2010

Oasis Money Market Fund		
Income Distribution	Monthly	Re-investment date
30 April 2009	0.77	4 May 2009
31 May 2009	0.73	1 June 2009
30 June 2009	0.64	1 July 2009
31 July 2009	0.61	3 August 2009
31 August 2009	0.59	1 September 2009
30 September 2009	0.56	1 October 2009
31 October 2009	0.57	2 November 2009
30 November 2009	0.54	1 December 2009
31 December 2009	0.56	4 January 2010
31 January 2010	0.57	1 February 2010
28 February 2010	0.51	1 March 2010
31 March 2010	0.57	01 April 2010

Oasis Bond Fund		
Income Distribution	Quarterly	Re-investment date
30 June 2009	2.59	1 July 2009
30 September 2009	2.04	1 October 2009
31 December 2009	2.43	4 January 2010
31 March 2010	2.36	1 April 2010

CHARGES**

The charges for investing in any of the Oasis funds includes an initial fee of 5.13%* except for the Oasis Money Market Fund, which has no administration charge, and the Oasis Bond Fund that charges an administration fee of 2.28%*. The charges are applied on a sliding scale according to the amount invested. An annual management fee of 1.71%* is levied on all Oasis funds, except on the Oasis Money Market Fund management fee which is 0.57%*, the Oasis Bond Fund fee of 0.0%*, and the Feeder funds and Oasis Crescent Worldwide Flexible Fund of Funds fee of 0.57%*.

Each investor is allowed to make one free switch between the Oasis funds in a given calendar year. This however excludes switches made out of the Oasis Money Market Fund and Oasis Bond Fund where a differential fee will apply. However, any subsequent switches for that year will attract a charge of 0.25% on the market value of the amount switched.

* Including VAT

** Kindly refer to the Oasis website or contact Oasis Crescent Management Company Ltd for an updated fee schedule which takes effect from 1 April 2010.

TRUSTEES REPORT

OASIS CRESCENT MANAGEMENT COMPANY LIMITED TRUSTEES REPORT

for the year ended 31 March 2010

Dear Sir

OASIS CRESCENT EQUITY FUND UNIT TRUST SCHEME

As Trustees of the above Scheme, we advise that we have controls in place to give us reasonable assurance that the limitations imposed on the investment and borrowing powers of the Manager by this Act and the provisions of the Act and Deed are being complied with, by the Manager.

Yours Faithfully



MP Geale (Mrs)

Standard Bank of South Africa Limited

Trustee

18 June 2010

CONTACT INFORMATION

Oasis Collective Investment Scheme Portfolios are managed by Oasis Crescent Management Company Ltd and marketed and promoted by authorised financial services providers.

COPIES OF THE AUDITED FINANCIAL STATEMENTS AND SHARI'AH CERTIFICATES IN RESPECT OF RELEVANT PORTFOLIOS ARE AVAILABLE UPON REQUEST

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G · I · P · S

Global Investment Performance Standards

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COMPANY INFORMATION

DIRECTORS

Mohamed Shaheen Ebrahim (Chairman), Adam Ismail Ebrahim (Chief Executive Officer), Nazeem Ebrahim (Deputy Chairman), Roshin-Ara Ebrahim, Dr Yousuf Mahomed.

COMPANY SECRETARY

Nazeem Ebrahim

COMPANY REGISTRATION NUMBER

1997/004764/06

TRUSTEE

Standard Bank of South Africa Ltd
PO Box 54 Cape Town 8000

AUDITORS

PricewaterhouseCoopers Inc.
Chartered Accountants (S.A.) Registered Auditors
PO Box 2799 Cape Town 8000

DISCLAIMER

Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up, and past performance is not necessarily a guide to the future. Participatory Interests are traded at ruling prices and a portfolio can engage in borrowing and scrip lending. Commission and incentives may be paid, and if so, would be included in the overall costs. Different classes of units apply to some of the Company funds, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Oasis Crescent Management Company Limited ("Company"). A Fund of Funds portfolio invests in other CIS which may levy their own charges. This could result in a higher fee structure for these portfolios. A Feeder Fund portfolio only invests in the participatory interests of a single CIS, apart from assets held in liquid form. The Company reserves the right to close portfolios from time to time in order to manage them more efficiently and in accordance with their mandates. All portfolios are valued daily at approximately 16h00 (South African Time). All investment, redemption, and switching instructions with the necessary documentation received after 10h00 on any day shall be processed on the following day (excluding weekends and public holidays). Forward pricing is used. CIS prices are calculated on a net asset value basis, which is the total book value of all assets in the portfolio divided by the number of participatory interests in issue. CIS prices may fluctuate relative to the market value of the securities comprising the relevant fund. Should a portfolio have underlying offshore investments, fluctuations or movements in exchange rates may cause the value of underlying offshore investments to go up or down. Permissible deductions from the total portfolio may include bank charges, trustee/custodian fees, auditor's fees, Shari'ah compliance charges, service charges of the manager, securities transfer tax (STT) and brokerage fees. With respect to the portfolios and classes of participatory interest, the Total Expense Ratio (TER) is reflected below. For the period 1 April 2009 to the period 31 March 2010, the TER percentage of the average Net Asset Value (NAV) of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. The TER below does not include a performance fee as there was no performance fee history. The buying price of participatory interests may include an initial adviser's fee of up to a maximum of 2.5% (excl VAT) of the investment amount. This fee is not compulsory and is negotiated independently between the unit holder and the financial adviser. The Oasis Money Market fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular investment held. In most cases this will have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the fund, it can have the effect of a capital loss. Such losses will be borne by the Oasis Money Market Fund and its investors and in order to maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. Participatory Interests will be repurchased by the Company at the ruling price in accordance with the requirements of the CISCAs and on terms and conditions set forth in the relevant deed, and paid to the investor. A transfer of units to another legal entity or natural person will result in a payment of Capital Gains Tax (excluding transfers from the Oasis Money Market Fund). Statements are sent to all unit holders on a bi-annual basis. Institutional investors should note that, compared to retirement funds, unit trusts operate under different tax rules. While unit trusts in practice are not taxed, they do not enjoy an automatic tax exemption. The Company is a member of the Association for Savings and Investment South Africa (ASISA). Full details and basis of awards are available from Oasis Crescent Management Company Ltd. For global funds a prospectus is available on request from Oasis Crescent Management Company Ltd. The global funds, Oasis Crescent Global Equity Fund, Oasis Crescent Global Property Equity Fund and Oasis Global Equity Fund are regulated by the Irish Financial Services Regulatory Authority and are registered for sale and distribution in South Africa with the Financial Services Board. Oasis Crescent Global Investment Fund (Ireland) plc ("the Fund") is an undertaking for Collective Investment in Transferable Securities (UCITS) Regulations. The Fund and its Sub-Fund are regulated by the Irish Financial Services Regulatory Authority and registered with the Financial Services Board for distribution in the Republic of South Africa. No warranty as to the accuracy, correctness or completeness of the information or opinions contained herein is provided. Copies of the audited annual statements of the Company and of the CIS schemes portfolios administered by the Company are available, free of charge, on request by any investor.