

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
2009**



Superior returns at lower than market risk.

CHAIRMAN'S REPORT

OASIS CRESCENT



MANAGEMENT COMPANY LTD



Mr. Mohamed Shaheen Ebrahim

"The value of a man resides in what he gives and not in what he is capable of receiving."

(Albert Einstein: 1879 - 1955)

These very words resonate through the Oasis philosophy of providing superior returns at lower than market risk and remains as relevant today as when Oasis was founded in 1997. I am certainly proud of how Oasis has gone about its duty of preserving and growing its clients' wealth and moreover the contributions that have been made to advance the lives of those we have been honoured to serve.

As custodian of your wealth we are charged with a responsibility of enhancing, advancing and adding value to your life, those dear to you, as well as to the lives of those around all of us. It is a responsibility we have accepted wholeheartedly and one that we trust has indeed contributed towards humanity's wellbeing.

That trust is based on consistency of performance and Oasis continued to outperform in the South African unit trust industry. Oasis received recognition at the Raging Bull awards as one of South Africa's top three investment management companies, the only Top Three company to achieve this over the past three years.

In light of the Oasis performance, international rating agency, Fitch International awarded our flagship Oasis Crescent Equity Fund the best global equity fund award for the 1, 3, and 5-year time periods. Over the last decade this Fund has continued to generate superior returns and outperform its peers. The fund generated an impressive cumulative return of 1000.9% and an annualised return of 25.2% since its inception to 31 March 2009. The FTSE/JSE All Share Index grew by a cumulative return of 360.1% and an annualised return of 16.5% over the same period.

On the corporate social investment front, Oasis continues to make significant

contributions towards the upliftment and development of the communities through sport, health care, education and disaster relief programmes. Oasis in 2008 gave another much needed portable X-Ray machine, this time to the Mitchell's Plain Community Hospital, as well as ensuring that two ventilators were donated to Somerset Hospital's emergency ward. The donations made into the healthcare system are part of the Oasis philosophy to ensure that healthcare and the wellbeing of individuals and communities are sustained.

Another significant highlight over this past year was the sponsorship of a tour of South Africa for 40 000 Oasis clients by UK-based Sami Yusuf. The chart-topping, London-raised singer-songwriter regularly plays sell-out concerts showcasing his blend of Eastern and Western genres. He has played concerts across Europe, the Middle East and the United States with the Islamic Relief organisation.

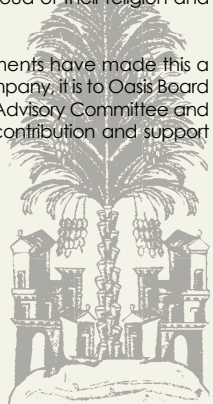


Yusuf sings about peace and harmony and the importance of diversity and he gives back to his fans, which is aligned with the Oasis philosophy of making a difference in our clients' lives and in the way we invest their money. He sees his music as a means of promoting a message of love, mercy, peace and tolerance and encouraging the youth to be proud of their religion and identity.

While significant milestones and exciting developments have made this a successful year for Oasis Crescent Management Company, it is to Oasis Board of Directors, our dedicated staff, our astute Shari'ah Advisory Committee and our valued clients, that I am indeed thankful. Your contribution and support has made this organisation a truly remarkable one.

A handwritten signature in black ink, appearing to read 'Mohamed Shaheen Ebrahim'.

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 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 2009. 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 2009, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 10 June 2009 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 balance sheets and income statements 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 balance sheets and summarised income statements.

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.

PricewaterhouseCoopers inc

Director: P Burger
Registered Auditor
Cape Town
Date 11 June 2009

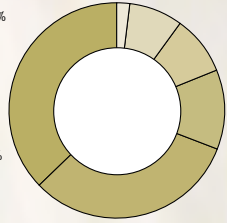
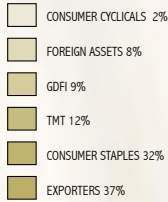
OASIS CRESCENT



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.



Equity S.A. Theme Split of the Oasis Crescent Equity Fund (31 March 2009)

Total Expense Ratio: 2.06%

Performance in ZAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD Mar 2009	Since Inception		Relative out
	(Aug-Dec)												Cumulative	Annualised	Performance
Oasis Crescent Equity Fund	15.5	79.9	12.5	52.6	18.1	20.1	26.9	34.6	41.3	25.7	(23.5)	(6.2)	1000.9	25.2	Annualised
Ave Shari'ah General Equity Fund	(21.9)	51.8	(3.8)	21.4	1.8	22.8	38.3	37.3	36.8	17.1	(22.8)	(6.3)	261.8	12.0	13.2

Performance (% returns) net of fees of the Oasis Crescent Equity Fund since inception to 31 March 2009

(Source: Oasis Research using MorningStar)

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	2,837,641,914	3,791,251,471
Investments at market value	2,837,641,914	3,791,251,471
CURRENT ASSETS	54,711,701	100,124,044
Cash	49,047,998	95,313,719
Accrued interest	487,404	1,020,542
Accrued dividends	2,298,307	3,129,353
Accounts receivable	2,877,992	660,430
TOTAL ASSETS	2,892,353,615	3,891,375,515
EQUITY & LIABILITIES		
Capital and reserves	2,834,433,407	3,819,190,866
Capital value of participating interests (divided into 624,099,343 units, 2008: 589,697,115 units)	2,834,433,407	3,819,090,323
Undistributed income	-	100,543
CURRENT LIABILITIES	57,920,208	72,184,649
Accounts payable	-	33,607,195
Service charges	4,019,455	5,563,553
Audit fees	13,633	9,236
Bank charges	30,049	27,829
Unitholders for distribution	53,857,071	32,976,836
TOTAL EQUITY & LIABILITIES	2,892,353,615	3,891,375,515

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	109,802,767	90,173,359
Dividends	101,173,350	71,146,923
Interest	6,196,290	16,874,034
Permissible income	1,371,020	624,981
Income adjustments due to creation and liquidation of units	1,062,107	1,527,421
EXPENSES	56,046,032	57,203,044
Service charges	55,451,681	56,592,388
Bank charges	445,969	494,842
Audit fees	148,382	115,814
NET INCOME	53,756,735	32,970,315

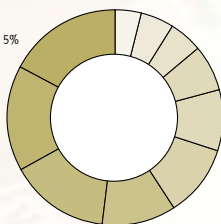
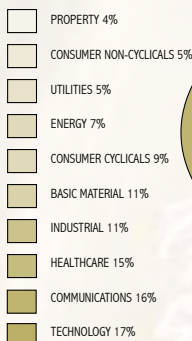
OASIS CRESCENT



MANAGEMENT COMPANY LTD

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.



Sectoral split of the Crescent International Feeder Fund (31 March 2009)

Total Expense Ratio: 2.81 %

Performance in ZAR	2001 (Oct-Dec)	2002	2003	2004	2005	2006	2007	2008	YTD Mar 2009	Since Inception Cumulative	Annualised	Relative out Performance
Oasis Crescent International Feeder Fund*	40.7	(22.6)	2.2	(1.0)	22.8	37.4	4.9	(15.1)	(9.8)	49.2	5.5	Annualised
Average Foreign General Equity Fund	43.8	(38.2)	0.1	(2.2)	23.8	31.0	6.2	(23.1)	(8.9)	4.3	0.5	5.0

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

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	376,497,220	494,610,345
Investments at market value	376,497,220	494,610,345
CURRENT ASSETS	263,938	643,514
Cash	259,755	636,988
Accrued interest	4,183	6,526
TOTAL ASSETS	<u>376,761,158</u>	<u>495,253,859</u>
EQUITY & LIABILITIES		
Capital and reserves	376,571,812	494,953,208
Capital value of participating interests (divided into 251,023,763 units, 2008: 233,306,804 units)	376,571,812	494,953,208
CURRENT LIABILITIES	189,346	300,651
Accounts payable	1,966	61,239
Bank charges	2,396	3,282
Service charges	182,136	234,517
Audit fees	2,848	1,613
TOTAL EQUITY & LIABILITIES	<u>376,761,158</u>	<u>495,253,859</u>

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	15,424	101,423
Interest	57,307	247,221
Income adjustments due to creation & liquidation of units	(41,883)	(145,798)
EXPENSES	2,600,939	3,010,687
Service charges	2,532,344	2,938,399
Bank charges	41,279	46,080
Audit fees	27,316	26,208
NET INCOME	<u>(2,585,515)</u>	<u>(2,909,264)</u>






OASIS CRESCENT

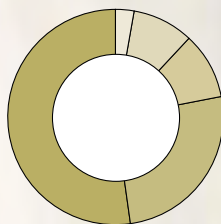


MANAGEMENT COMPANY LTD

CRESCENT BALANCED PROGRESSIVE FUND OF FUNDS

The 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 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.)

	FOREIGN PROPERTY 3%
	FOREIGN EQUITY 9%
	INCOME 10%
	DOMESTIC PROPERTY 26%
	DOMESTIC EQUITY 52%



Asset Allocation Split of the Crescent Balanced Progressive Fund of Funds (31 March 2009)

Total Expense Ratio: 2.03 %

Performance in ZAR	2005 (Mar-Dec)	2006	2007	2008	YTD Mar 2009	Since Inception Cumulative	Annualised	Relative out Performance
Crescent Balanced Progressive Fund of Funds	18.4	29.8	15.3	(18.2)	(3.5)	39.8	8.6	Annualised
Average Prudential Variable Equity Fund	21.6	23.1	11.6	(7.9)	(3.1)	46.2	9.7	(1.1)

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

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	583,554,920	719,259,422
Investments at market value	583,554,920	719,259,422
CURRENT ASSETS	3,473,302	81,826,668
Cash	3,047,090	80,577,421
Accrued interest	15,686	654,280
Accounts receivable	410,526	594,967
TOTAL ASSETS	<u>587,028,222</u>	<u>801,086,090</u>
EQUITY & LIABILITIES		
Capital and reserves	571,571,836	780,876,185
Capital value of participating interests (divided into 447,194,480 units 2008: 458,258,542 units)	571,571,836	780,877,984
Undistributed loss	-	(1,799)
CURRENT LIABILITIES	15,456,386	20,209,905
Service charges	817,391	1,128,320
Audit fees	3,258	2,979
Bank charges	3,568	5,279
Unitholders for distribution	14,632,169	19,073,327
TOTAL EQUITY & LIABILITIES	<u>587,028,222</u>	<u>801,086,090</u>

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	17,064,573	23,412,756
Dividends	7,492,570	2,409,472
Interest	6,484,288	11,087,802
Permissible income	3,646,806	6,055,783
Income adjustments due to creation and liquidation of units	(559,091)	3,859,699
EXPENSES	2,430,826	4,338,802
Service charges	2,326,474	4,232,095
Bank charges	65,852	74,657
Audit fees	38,500	32,050
NET INCOME	<u>14,633,747</u>	<u>19,073,954</u>







OASIS CRESCENT

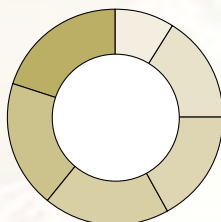


MANAGEMENT COMPANY LTD

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.

	APARTMENT 9%
	RETAIL 16%
	OFFICE 17%
	HEALTHCARE 19%
	INDUSTRIAL 19%
	DIVERSIFIED 20%



Sectoral Split of the Oasis Crescent Global Property Equity Fund (31 March 2009)

Total Expense Ratio: 1.87 %

Performance in ZAR	2007 (May-Dec)	2008	YTD Mar 2009	Since Inception Cumulative	Annualised
Oasis Crescent International Property Equity Feeder Fund	(6.3)	(35.7)	(12.4)	(47.2)	(28.3)
Custom Benchmark**	11.8	(26.6)	(8.9)	(41.0)	(24.1)

Performance (% returns) of the Oasis Crescent International Property Equity Feeder Fund since inception to 31 March 2009

(Source: Oasis Research using Bloomberg) ** The benchmark is the S&P/Citigroup Global Property Shari'ah Index in ZAR comparative purposes the S&P/Citigroup Global Property Index performance will be linked from inception to 31 Aug 2007 to the S&P/Citigroup Global Property Shari'ah index that started in Sep 2007.

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	57,093,888	96,478,623
Investments at market value	57,093,888	96,478,623
CURRENT ASSETS	440,696	357,422
Cash	433,293	345,669
Accrued interest	7,403	9,796
Accounts receivable	-	1,957
TOTAL ASSETS	57,534,584	96,836,045
EQUITY & LIABILITIES		
Capital and reserves	54,206,544	95,942,971
Capital value of participating interests (divided into 109,812,928 units 2008: 90,744,463 units)	54,206,544	95,942,971
CURRENT LIABILITIES	3,328,040	893,074
Accounts payable	96,402	
Service charges	27,072	44,383
Audit fees	157	1,385
Bank charges	341	623
Unitholders for distribution	3,204,068	846,683
TOTAL EQUITY & LIABILITIES	57,534,584	96,836,045

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	5,308,363	976,678
Dividends	4,640,233	732,964
Permissible Investments Income	10,783	58,866
Interest	221,284	98,342
Income adjustments due to creation & liquidation of units	436,063	86,506
EXPENSES	83,665	129,995
Service charges	51,612	89,791
Bank charges	23,959	20,542
Audit fees	8,024	19,662
Distribution Differences	70	-
NET INCOME	5,224,698	846,683





OASIS CRESCENT

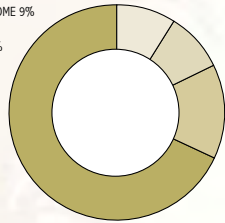


MANAGEMENT COMPANY LTD

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.

	GLOBAL SHARIAH INCOME 9%
	GLOBAL PROPERTY 9%
	GLOBAL EQUITY 14%
	EQUITY SA 68%



Asset Allocation Split of the Oasis Crescent Worldwide Flexible Fund of Funds (31 March 2009)

Total Expense Ratio: 2.50 %

Performance in ZAR	2007 (May-Dec)	2008	YTD Mar 2009	Since Inception	
				Cumulative	Annualised
Oasis Crescent Worldwide Flexible Fund of Funds	3.5	(16.0)	(6.5)	(18.6)	(13.6)
Average Worldwide Flexible Fund	(1.2)	(14.0)	(4.4)	(18.7)	(14.1)

Performance (% returns) net of fees of the Oasis Crescent Worldwide Flexible Fund of Funds since inception to 31 March 2009
(Source: Oasis Research using MorningStar)

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	81,724,835	42,524,679
Investments at market value	81,724,835	42,524,679
CURRENT ASSETS	81,977	496,152
Cash	75,547	482,927
Accrued interest	6,430	4,627
Accounts receivable	-	8,598
TOTAL ASSETS	<u>81,806,812</u>	<u>43,020,831</u>
EQUITY & LIABILITIES		
Capital and reserves	80,802,530	42,904,770
Capital value of participating divided into 100,312,156 units 2008: 38,290,275 units)	80,802,530	42,904,644
Undistributed income	-	126
CURRENT LIABILITIES	1,004,282	116,061
Accounts payable	163,352	-
Service charges	38,572	20,187
Audit fees	1,204	828
Bank charges	506	283
Unitholders for distribution	800,648	94,763
TOTAL EQUITY & LIABILITIES	<u>81,806,812</u>	<u>43,020,831</u>

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	1,117,052	107,663
Dividends	464,030	-
Permissible Investments Income	205,959	3,337
Interest	98,225	28,661
Income adjustments due to creation & liquidation of units	348,838	75,665
EXPENSES	316,530	12,774
Service charges	290,743	9,806
Bank charges	3,932	1,365
Audit fees	21,855	1,603
NET INCOME	<u>800,522</u>	<u>94,889</u>

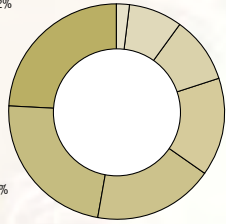
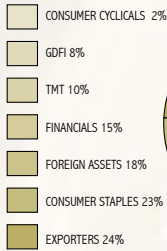
OASIS CRESCENT



MANAGEMENT COMPANY LTD

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.



Sectoral split of the Oasis General Equity Fund (31 March 2009)

Total Expense Ratio: 1.71 %

Performance in ZAR	2001 (Oct-Dec)	2002	2003	2004	2005	2006	2007	2008	YTD Mar 2009	Return Since Inception Cumulative	Return Since Inception Annualised	Relative Out Performance
Oasis General Equity Fund*	21.9	20.4	20.8	39.0	33.7	40.0	23.0	(20.8)	(6.2)	321.8	21.1	Annualised
Ave General Equity Fund	19.5	1.8	22.8	38.3	37.3	36.8	17.1	(22.8)	(6.3)	221.6	16.6	4.5

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

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	371,459,931	441,109,029
Investments at market value	371,459,931	441,109,029
CURRENT ASSETS	15,865,620	12,690,974
Cash	14,758,732	12,317,720
Accrued interest	127,642	98,091
Accrued dividends	979,246	275,163
TOTAL ASSETS	<u>387,325,551</u>	<u>453,800,003</u>
EQUITY & LIABILITIES		
Capital and reserves	358,929,118	442,672,389
Capital value of participating interests (divided into 104,378,271.58 units, 2008: 92,358,601 units)	358,929,118	442,672,149
Undistributed income	-	240
CURRENT LIABILITIES	28,396,433	11,127,614
Accounts payable	-	5,811,250
Service charges	547,595	633,405
Audit fees	2,611	1,919
Bank charges	3,789	3,320
Unitholders for distribution	27,842,438	4,677,720
TOTAL EQUITY & LIABILITIES	<u>387,325,551</u>	<u>453,800,003</u>

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	34,244,266	11,989,697
Dividends	31,192,975	10,595,816
Interest	1,326,769	1,202,308
Income adjustments due to creation & liquidation of units	1,724,522	191,573
EXPENSES	6,402,068	7,311,977
Service charges	6,299,357	7,216,705
Bank charges	74,842	71,104
Audit fees	27,869	24,168
NET INCOME	<u>27,842,198</u>	<u>4,677,720</u>

OASIS CRESCENT

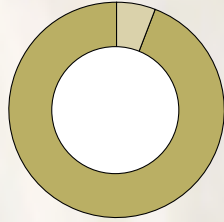


MANAGEMENT COMPANY LTD

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.

CASH 5%
 PROPERTY 95%



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

Total Expense Ratio: 1.68 %

Performance in ZAR	2000 (Oct-Dec)	2001	2002	2003	2004	2005	2006	2007	2008	YTD Mar 2009	Return Since Inception Cumulative	Annualised	Relative Out Performance
Oasis Property Equity Fund	6.3	25.4	13.8	32.9	30.1	35.4	36.0	16.0	(14.3)	(4.6)	357.7	19.6	Annualised
Ave Property Equity Fund	6.8	16.8	16.1	33.2	34.2	42.0	25.7	21.5	(4.5)	(1.4)	360.3	19.7	(0.1)

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

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	583,947,524	680,456,382
Investments at market value	583,947,524	680,456,382
CURRENT ASSETS	31,393,119	42,489,013
Cash	26,987,585	40,772,191
Accrued interest	126,365	252,658
Accounts receivable	4,279,169	1,464,164
TOTAL ASSETS	615,340,643	722,945,395
EQUITY & LIABILITIES		
Capital and reserves	573,769,862	685,099,813
Capital value of participating interests (divided into 207,446,462 units, 2008: 204,086,177 units)	573,769,862	684,972,669
Undistributed income	-	127,144
CURRENT LIABILITIES	41,570,781	37,845,582
Service charges	818,461	1,004,265
Audit fees	4,062	2,449
Bank charges	6,334	5,675
Unitholders for distribution	40,741,925	36,833,193
TOTAL EQUITY & LIABILITIES	615,340,643	722,945,395

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	51,415,598	49,980,103
Dividends	7,480,240	6,882,901
Interest	44,399,042	43,410,545
Income adjustments due to creation & liquidation of units	(463,684)	(313,343)
EXPENSES	10,800,821	13,146,909
Service charges	10,665,313	12,995,277
Bank charges	94,527	116,812
Audit fees	40,981	34,820
NET INCOME	40,614,777	36,833,194

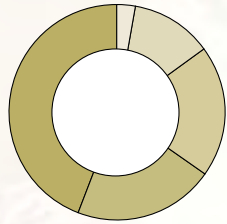
OASIS CRESCENT



MANAGEMENT COMPANY LTD

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 Allocation split of the Oasis Balanced Fund (31 March 2009)

Total Expense Ratio: 2.06 %

Performance in ZAR	2001 (Mar-Dec)	2002	2003	2004	2005	2006	2007	2008	YTD Mar 2009	Return Since Inception Cumulative	Annualised	Relative Out Performance
Oasis Balanced Fund	30.7	16.7	19.8	27.7	26.6	32.1	15.8	(13.5)	(5.1)	271.0	17.7	Annualised
Ave Prudential Medium Equity Fund	20.6	2.1	16.9	26.4	25.2	23.7	11.8	(10.4)	(3.2)	189.5	14.0	3.7

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

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	845,785,116	1,216,211,798
Investments at market value	845,785,116	1,216,211,798
CURRENT ASSETS	215,882,812	239,009,238
Cash	213,825,689	237,386,076
Accrued interest	388,386	799,586
Accrued dividends	1,558,238	823,577
Accounts receivable	110,499	-
TOTAL ASSETS	1,061,667,928	1,455,221,036
EQUITY & LIABILITIES		
Capital and reserves	982,480,190	1,416,177,674
Capital value of participating interests (divided into 348,184,474 units, 2008: 383,868,725 units)	982,053,045	1,415,750,529
Undistributed income	427,145	427,145
CURRENT LIABILITIES	79,187,738	39,043,362
Accounts payable	-	1,481,110
Service charges	1,456,716	2,071,050
Audit fees	6,562	4,222
Bank charges	10,115	10,683
Unitholders for distribution	77,714,345	35,476,297
TOTAL EQUITY & LIABILITIES	1,061,667,928	1,455,221,036

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	96,565,218	59,120,524
Dividends	60,530,780	26,462,420
Interest	38,057,141	34,632,584
Income adjustments due to creation & liquidation of units	(2,022,703)	(1,974,480)
EXPENSES	18,850,790	23,644,489
Service charges	18,634,003	23,374,851
Bank charges	151,300	207,926
Audit fees	65,487	61,712
NET INCOME	77,714,428	35,476,035

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.

Total Expense Ratio: 0.42 %

Performance in ZAR	2001 (Sep-Dec)	2002	2003	2004	2005	2006	2007	2008	YTD Mar 2009	Return Since Inception	
										Cumulative	Annualised
Oasis Money Market Fund	2.1	11.1	11.6	7.3	6.8	7.3	9.6	11.7	2.7	95.8	9.4
Average Money Market Fund	2.3	11.3	11.8	7.7	6.9	7.3	9.5	11.9	2.8	97.5	9.5

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

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
CURRENT ASSETS	1,123,804,651	1,110,866,771
Cash	90,581,761	79,120,378
Accrued interest	368,059	797,048
Investments in Money Market	1,032,854,831	1,030,949,345
TOTAL ASSETS	1,123,804,651	1,110,866,771
EQUITY & LIABILITIES		
Capital and reserves	1,113,944,719	1,100,843,989
Capital value of participating interests (divided into units, 1,114,144,100 2008: 1,101,528,091 units)	1,113,944,859	1,100,844,010
Undistributed loss	(140)	(21)
CURRENT LIABILITIES	9,859,932	10,022,782
Service charges	512,929	262,265
Audit fees	4,569	4,385
Bank charges	6,684	7,362
Unitholders for distribution	9,335,750	9,748,770
TOTAL EQUITY & LIABILITIES	1,123,804,651	1,110,866,771

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	137,768,982	113,015,953
Interest	137,768,982	113,015,953
EXPENSES	5,077,618	3,426,720
Service charges	4,798,173	3,244,651
Bank charges	133,244	135,380
Audit fees	54,249	46,689
Capital Loss	91,952	-
NET INCOME	132,691,364	109,589,233

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.

Total Expense Ratio: 0.02 %

Performance in ZAR	2002 (Jun-Dec)	2003	2004	2005	2006	2007	2008	YTD Mar 2009	Return Since Inception Cumulative	Annualised
Oasis Bond Fund	10.0	15.0	13.6	9.0	5.0	5.9	13.8	(0.6)	97.2	10.6
Average Bond Fund	11.1	17.2	14.6	10.5	5.5	4.1	16.1	(4.4)	101.0	10.9

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

BALANCE SHEET

	As at 31 March 2009 R	As at 31 March 2008 R
ASSETS		
Non-current assets	415,599,378	341,508,591
Investments at market value	415,599,378	341,508,591
CURRENT ASSETS	161,319,078	45,515,445
Cash	159,547,276	44,726,693
Accrued interest	1,771,802	788,752
TOTAL ASSETS	<u>576,918,456</u>	<u>387,024,036</u>
EQUITY & LIABILITIES		
Capital and reserves	562,941,348	377,087,317
Capital value of participating interests (divided into units 548,439,110 units 2008: 374,308,520 units)	562,851,585	376,997,495
Undistributed income	89,763	89,822
CURRENT LIABILITIES	13,977,108	9,936,719
Accounts payable	-	4,741
Service charges	-	-
Audit fees	2,433	1,580
Unitholders for distribution	13,970,858	9,926,394
Bank charges	3,817	4,004
TOTAL EQUITY & LIABILITIES	<u>576,918,456</u>	<u>387,024,036</u>

INCOME STATEMENT

	Year ended 31 March 2009 R	Year ended 31 March 2008 R
INCOME	59,928,410	35,922,171
Interest	57,019,720	35,203,621
Fee Adjustment	532,291	80,373
Creation and liquidation of units	2,376,399	638,177
EXPENSES	94,601	72,025
Service charges	-	-
Bank charges	69,033	51,105
Audit fees	25,568	20,920
NET INCOME	<u>59,833,809</u>	<u>35,850,146</u>

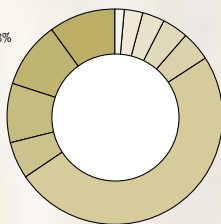
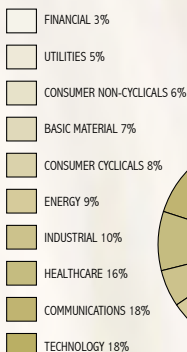
OASIS CRESCENT



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.



Sectoral split of the Oasis International Feeder Fund (31 March 2009)

Total Expense Ratio: 2.70 %

Performance in ZAR	2003	2004	2005	2006	2007	2008	YTD	Return Since Inception		Relative
	Dec						Mar	Cumulative	Annualised	Out
							2009			Performance
Oasis International Feeder Fund	5.8	0.7	22.8	37.0	2.5	(19.8)	(11.3)	30.8	5.2	Annualised
Average Foreign General Equity Fund	7.6	(2.2)	23.8	31.0	6.2	(23.1)	(8.9)	27.0	4.5	0.7

Performance (% returns) net of fees of the Oasis International Feeder Fund since inception to 31 March 2009

(Source: Oasis Research using MorningStar)

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	174,788,001	268,862,760
Investments at market value	174,788,001	268,862,760
CURRENT ASSETS	191,986	532,628
Cash	190,567	528,630
Accrued interest	1,419	3,985
Accounts receivable	-	13
TOTAL ASSETS	174,979,987	269,395,388
EQUITY & LIABILITIES		
Capital and reserves	174,892,636	269,264,901
Capital value of participating interests (divided into 131,674,005 units 2008: 132,331,659 units)	174,892,636	269,264,901
CURRENT LIABILITIES	87,351	130,487
Service charges	84,218	127,433
Audit fees	2,090	1,279
Bank charges	1,043	1,775
TOTAL EQUITY & LIABILITIES	174,979,987	269,395,388

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2008
	R	R
INCOME	66,149	123,105
Interest	43,066	131,703
Income adjustments due to creation & liquidation of units	23,083	(8,598)
EXPENSES	1,307,819	1,748,672
Service charges	1,262,927	1,701,245
Bank charges	24,363	27,776
Audit fees	20,529	19,651
NET LOSS	(1,241,670)	(1,625,567)






OASIS CRESCENT

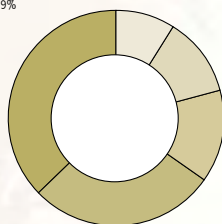


MANAGEMENT COMPANY LTD

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.

	FIXED INTEREST 9%
	PROPERTY 12%
	OFFSHORE 14%
	EQUITY SA 28%
	CASH 37%



Asset Allocation of the Oasis Balanced Stable Fund of Funds (31 March 2009)

Total Expense Ratio: 2.15 %

Performance in ZAR	2004 (Apr-Dec)	2005	2006	2007	2008	YTD Mar 2009	Return Since Inception Cumulative	Annualised	Relative Out Performance
Oasis Balanced Stable Fund of Funds	7.3	17.6	25.5	13.7	(7.8)	(3.1)	61.0	10.2	Annualised
Average Prudential Low Equity Fund	14.3	16.7	14.6	10.1	0.6	(1.0)	67.5	11.0	(0.8)

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

BALANCE SHEET

	As at 31 March 2009	As at 31 March 2008
	R	R
ASSETS		
Non-current assets	14,497,129	16,214,545
Investments at market value	14,497,129	16,214,545
CURRENT ASSETS	8,458,738	10,284,551
Cash	8,382,920	10,190,459
Accrued interest	75,818	94,032
Accounts receivable	-	60
TOTAL ASSETS	<u>22,955,867</u>	<u>26,499,096</u>
EQUITY & LIABILITIES		
Capital and reserves	21,686,482	25,375,832
Capital value of participating interests (divided into 16,024,734 units, 2008: 15,789,772 units)	21,686,482	25,352,125
Undistributed income	-	23,707
CURRENT LIABILITIES	1,269,385	1,123,264
Service charges	31,042	37,231
Audit fees	1,197	828
Bank charges	72	174
Unitholders for distribution	1,237,074	1,085,031
TOTAL EQUITY & LIABILITIES	<u>22,955,867</u>	<u>26,499,096</u>

INCOME STATEMENT

	Year ended 31 March 2009	Year ended 31 March 2007
	R	R
INCOME	1,429,754	1,310,441
Dividends	109,320	123,648
Interest	1,273,127	1,114,071
Income adjustments due to creation & liquidation of units	47,307	72,722
EXPENSES	216,387	225,411
Service charges	179,942	189,152
Bank charges	24,205	24,091
Audit fees	12,240	12,168
NET INCOME	<u>1,213,367</u>	<u>1,085,030</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 2009

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	8.03	There was no income distributed for 2009	0.58	1.33	2.85
Interest	0.60	n/a	0.22	1.94	0.06
NPI	0.57	n/a	0.07	1.07	0.05
Total	8.63	n/a	0.80	3.27	2.92
Re-investment date	01 April 2009	n/a	01 April 2009	01 April 2009	01 April 2009

Income Distribution	Oasis Balanced Stable Fund of Funds	Oasis Property Equity Fund
Dividend	0.83	2.67
Interest	6.89	16.97
Total	7.72	19.64
Re-investment date	01 April 2009	01 April 2009

Income Distribution	Oasis Balanced Fund	Oasis International Feeder Fund	Oasis General Equity Fund
Dividend	13.52	n/a	25.64
Interest	8.80	n/a	1.03
Total	22.32	n/a	26.67
Re-investment date	01 April 2009	n/a	01 April 2009

Oasis Money Market Fund		
Income Distribution	Monthly	Re-investment date
30 April 2008	0.88	2 May 2008
31 May 2008	0.93	2 June 2008
30 June 2008	0.93	1 July 2008
31 July 2008	0.97	1 August 2008
31 August 2008	0.97	1 September 2008
30 September 2008	0.95	1 October 2008
31 October 2008	0.99	3 November 2008
30 November 2008	0.94	1 December 2008
31 December 2008	0.96	2 January 2009
31 January 2009	0.95	2 February 2009
29 February 2009	0.84	2 March 2009
31 March 2009	0.88	01 April 2009

Oasis Bond Fund		
Income Distribution	Quarterly	Re-investment date
30 June 2008	2.71	1 July 2008
30 September 2008	2.76	1 October 2008
31 December 2008	2.81	2 January 2009
31 March 2009	2.55	1 April 2009

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

TRUSTEES REPORT

OASIS CRESCENT MANAGEMENT COMPANY LIMITED TRUSTEES REPORT

for the year ended 31 March 2009

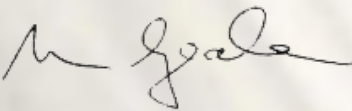
Dear Sir

OASIS CRESCENT EQUITY FUND UNIT TRUST SCHEME

As Trustees of the above Scheme, we confirm that the following items are fairly represented in the annual financial statements of the portfolios as at 31st March 2009.

- Underlying assets at fair market price
- Cash balances
- Debtors and creditors
- Income received and accrued
- Expenses
- Income distributed

Yours Faithfully



MP Geale (Mrs)

Standard Bank of South Africa Limited

Trustee

10th June 2009

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

1996/012672/07

CUSTODIAN

Standard Bank of South Africa Ltd
PO Box 57 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. Minimum investment amounts may be changed in future at the discretion of Oasis. 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. A schedule of fees and charges and maximum commissions is available on request from the 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. Oasis 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 above. For the period 1 April 2008 to the period 31 March 2009, 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 above does not include a performance fee as there was no performance fee history. No warranty as to the accuracy, correctness or completeness of the information or opinions contained herein is provided. 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 Oasis 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 unitholders 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. Oasis is a member of the Association for Savings and Investment South Africa (ASISA). Under no circumstances shall the investor (whether alone or together with any other person, and whether directly or indirectly) be entitled to create, arrange or market a structured product, including but not limited to, notes, certificates, any derivative contract, the value or price of which depends wholly or partly upon the value or price of the units, whether the investor hedges its exposure under the derivative contract by purchasing units or not. In the event the investor wishes to make use of the Oasis CIS funds, for this purpose, the investor shall obtain the prior written approval of Oasis and shall enter into a separate written agreement if required so by Oasis. Copies of the audited annual statements of Oasis and of the CIS schemes administered by Oasis are available, free of charge, on request by any investor.

CONTACT INFORMATION

Oasis Collective Investments are managed by
Oasis Crescent Management Company Ltd &
marketed by authorised financial services providers.

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

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

CLIENT SERVICES

0860 100 786

EMAIL

info@oasiscrescent.com

WEBSITE

www.oasiscrescent.com

SOUTH AFRICA

Cape Town

20th Floor, Triangle House
22 Riebeek Street
Cape Town 8000
PO Box 1217

Tel: +27 (0) 21 413 7860

Fax: +27 (0) 21 413 7900

Johannesburg

Suite 408, 4th Floor, West Office Tower
Nelson Mandela Square
Sandton, Gauteng

Tel: +27 (0) 11 263 7860

Fax: +27 (0) 11 263 7861

Durban

Shop 49, The Ridge@Shallcross
90 Shallcross Road

Durban 4134, KwaZulu-Natal

Tel: +27 (0) 31 409 0786

Fax: +27 (0) 31 409 0777