

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 .

ANNUAL REPORT

March 2001

CONTENTS

Chairman's report	2
Group history	4
Group structure	5
Charges for investing in the fund	7
Report of Trustees	8
Advisory Board Report	8
Portfolio Manager's review	9
Portfolio comments – Oasis Crescent Equity Fund	12
Portfolio comments – Oasis Property Equity Fund	15
Portfolio comments – Oasis Balanced Fund	16
Report of the independent auditors	17
Annual Financial statements	
Oasis Crescent Equity Fund	18
Oasis Property Equity Fund	19
Oasis Balanced Fund	20

CHAIRMAN'S REPORT

I would like to extend a warm welcome to all new unitholders and would like to thank all of our existing unitholders for their continued support of the Oasis Crescent Management Company.

Over the last financial year ending 31 March 2001, the JSE Securities Exchange (formerly the Johannesburg Stock Exchange) All Share Index increased by 1.21%, whilst inflation averaged 7.31% in South Africa for this period. Over the last 6 months, the JSE All Share Index declined by 2.67%. Over these same periods, Global markets have performed even worse, decreasing by 3.0% over the last year, and by 7.21% over the last six months (as measured by the Morgan Stanley Capital Index).



In addition to the poor performance of the Global and the South African financial markets, an extremely high level of volatility has been prevalent, which has created a difficult environment for all investment managers. Despite this environment, the funds of the Oasis Crescent Management Company have continued to perform excellently and unitholders should be exceptionally pleased to see that their investments have continued to grow whilst the volatility of each of the individual funds has been dramatically reduced.

In the last financial year ending 31 March 2001, the Oasis Crescent Equity Fund produced a return of 23.02%. The fund has therefore outperformed the JSE All Share Index by 21.81% over this period. In addition to this exceptional performance the beta, which is a measure of risk relative to the market, was the lowest of all domestic equity unit trust funds. As a result of the exceptional performance of the Fund and the company's commitment to client service, the Fund grew to a size of R105,991,678 as at 31 March 2001. The current size of the Oasis Crescent Equity Fund was R135,143,551.97 at the time of writing.

During the year 2001 the Oasis Crescent Management Company launched the Oasis Property Equity Unit Trust Fund and the Oasis Balanced Unit Trust Fund.

The Oasis Property Equity Fund was launched on 29 September 2001 and for the six month period ending 31 March 2001, the Fund increased by 10.83%. As the Fund's benchmark, the JSE Real Estate Index returned 9.31%, the Fund out-performed its benchmark by 1.52%. As at 31 March 2001 the Fund had grown to a size of R50,870,393. The current size of the Oasis Property Equity Fund was R 72,423,925.11 at the time of writing.

Within a period of less than 3 weeks following the successful launch of the Oasis Balanced

Fund on 12 March 2001 the Fund grew to a size of R22,767,921 as at 31 March 2001. The current size of the Oasis Balanced Fund was R31,607,791.53 at the time of writing.

From the above it is evident that the Oasis Crescent Management Company has satisfied its objectives and looks forward to providing superior performance, high levels of client service and a broader distribution channel for its products into the future. In this regard, the company plans to take on the last remaining aspects of its unit trust administration before the end of this year. In addition, the company's e-commerce initiative will broaden the current distribution channels and will empower investors in accessing the information that they require.

During the current financial year the company intends launching the following unit trust funds:

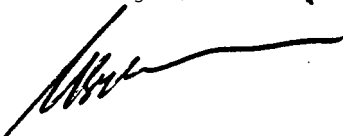
- Oasis Crescent International Fund
- Oasis General Equity Fund
- Oasis Money Market Fund

The total assets under management for the company increased by R108,070,237, from an amount of R71,559,755 to R179,629,992 (an increase of 151%) during the last financial year. As at 15 June 2001 these assets had grown by a further R47,478,930 to an amount of R227,108,922 (an increase of 26.5%) and the company expects to see further significant growth in assets during the year ahead.

To conclude, I would like to thank the company's unitholders, brokers, the advisory board and other service providers for the exceptional support to the company. I would furthermore like to extend my thanks to; the unit trust team, the investment team, the marketing team, the management & staff, the advisory board members, the trustees, and the board of directors for making the last year the success that it was, as a result of their continued commitment and determination.

Wishing all unitholders a profitable year ahead.

With kind regards,



Mohamed Shaheen Ebrahim
Chairman
31 March 2001

OASIS HISTORY

and Overview

Oasis Group Holdings (Pty) Ltd ("Oasis") was formed in June 1997 as an independent organization, which could focus on the needs of clients rather than the needs of major stakeholders. This company is the holding company of Oasis Asset Management Limited, Oasis Crescent Management Company Ltd, Oasis Global Management Company (Guernsey) Limited, Oasis Administration (Pty) Ltd, and Oasis Private Clients (Pty) Ltd.

Oasis received its first portfolio to manage on 1 October 1997 and the assets under management have grown prodigiously to a total value of R2.6 billion as at 31 March 2001. This growth in assets is as a result of the company's commitment to client service and the superior performance of the asset management team.

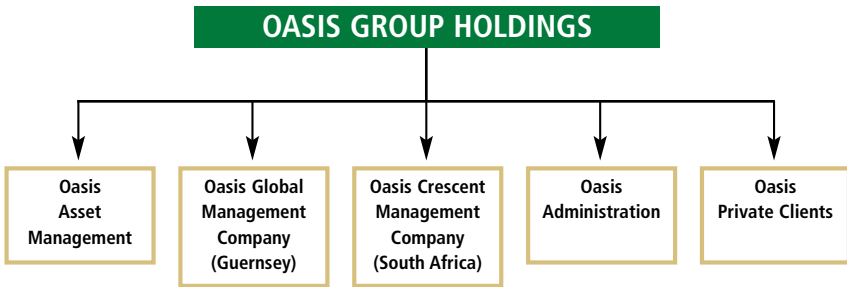
In August 1998 Oasis entered the unit trust market and established a unit trust management company after it received its own unit trust management company licence in December 1999. As of this date the company is now responsible for all aspects of its unit trust funds.

Oasis obtained authorisation from the Guernsey Financial Services Commission for the registration of an offshore investment scheme and management company. Oasis is therefore able to diversify its clients' portfolios on a global basis, as it is able to invest in any capital market around the world.

The local Financial Services Board has recently granted approval to Oasis for the release of an umbrella retirement scheme, the Crescent Retirement Fund. This enables the company to satisfy the needs of those clients who require a retirement scheme, which caters for the administration and management of employee and employer contributions.

Ownership of Oasis is held largely by management and staff, and it is the belief of the company that the key to its success is the quality and commitment of its people. Therefore, in addition to providing financial incentives to staff they also enjoy a holding in the company. This ensures their long-term commitment to the group and the continuity of key members of staff. Within this framework we believe that we have established a competitive advantage, which provides the impetus for the group development into the future.

GROUP STRUCTURE



OASIS ASSET MANAGEMENT LIMITED

The company manages assets on behalf of retirement funds, educational institutions, trust funds, unit trust management companies, high net worth individuals, etc. The mandates for each of these funds are specifically tailored to meet the clients' needs. These portfolios would include balanced domestic mandates, balanced global mandates, specialist equity mandates, specialist property mandates, money market mandates, and fixed interest mandates.

OASIS CRESCENT MANAGEMENT COMPANY LTD (South Africa)

The company was established to perform the duties of a unit trust management company in South Africa and in such a way is responsible for the unit trust funds, which satisfy the needs of retail and institutional investors.

The Crescent Range

Created to provide individuals with the opportunity to grow their wealth by investing in shares that conform to their moral and cultural teachings. The unit trust funds that are included in this range are:

Oasis Crescent Equity Fund

Oasis Crescent International Fund of Funds*

The Oasis Range

Created to provide individuals with the opportunity to grow their wealth by investing in accordance to the low volatility investment philosophy that has proven so successful. The unit trusts that are included in this range are:

Oasis Property Equity Fund

Oasis Balanced Unit Trust Fund

Oasis General Equity Fund*

Oasis Money Market Fund*

(to be launched soon)*

OASIS GLOBAL MANAGEMENT COMPANY (GUERNSEY) LIMITED

The company was established to offer clients the opportunity to diversify their investment portfolios in offshore securities by making an investment in one of two funds. It is registered in the Channel Isle of Guernsey and is regulated by the Guernsey Financial Services Commission. It is the intention of the company to apply for registration of the offshore scheme with the South African Financial Services Board and on completing this registration the company plans to market the two funds to potential investors in South Africa. The investment objective of the Global Equity Class Fund is to achieve medium to long term capital growth in the currency in which it is denominated, namely US Dollar. To meet this objective the fund invests in a diversified selection of listed equities and other securities of the developed world. The fund may be classified as medium risk. The investment objective of the Crescent Global Equity Class Fund is similar to that of the above Fund, however in addition to satisfying the above objective the Crescent Global Equity Class Fund employs an ethical mandate and excludes investments in securities where the majority of the income is derived from the following: pork, liquor, gambling, pornography, financial services institutions or in companies associated with a high level of gearing.

OASIS ADMINISTRATION (PTY) LTD

The company was established to provide administration facilities for retirement and wrap funds. These include the Crescent Retirement Fund, the Oasis Crescent International Wrap Fund as well as individual retirement funds.

The Crescent Retirement Fund: An umbrella provident fund that satisfies the needs of smaller companies or schools that wish to provide for retirement fund benefits for their employees.

The Oasis Crescent International Wrap Fund: A wrap fund that utilizes the company's ability to take money offshore on behalf of its clients. The fund therefore invests in ethical offshore funds.

Retirement Annuity Fund*: A retirement annuity fund that is able to accept single or recurring contributions from individuals for retirement in a tax efficient manner.

Preservation Retirement Fund*: A preservation fund that is able to receive transfer monies from other retirement funds for preservation until retirement.

Living Annuity Fund*: A living annuity that enables members of retirement funds to purchase an annuity on retirement with the ability to manage both the annual income and tax liability on an active basis.

(to be launched soon)*

OASIS PRIVATE CLIENTS (PTY) LTD

The company is responsible for the administration and marketing of private client portfolios, which are specifically targeted at high net worth individuals. Such private portfolios are specifically tailored to ensure that they meet the requirements of the individual concerned and the minimum amount that would be considered for such a portfolio is an amount of R 5 million.

CHARGES

for investing in the Funds

The purchase price of units includes an initial charge of 4.95% (incl. VAT) and is applied on a sliding scale according to the amount invested. A compulsory charge of 0.65% is also included in the purchase price which is made up of marketable securities tax and brokerage. An annual management fee of 1.71% (incl. VAT) is levied.

DISTRIBUTION OF INCOME

in the Funds

The following distribution of income occurred for each of the unit trust funds during the financial year ending 31 March 2001.

OASIS CRESCENT EQUITY FUND DISTRIBUTION

	As at 31 March 2001	As at 31 March 2000	As at 31 Dec 1999
DIVIDEND cents per unit	2.24	0.60	2.94
INTEREST cents per unit	<u>0.30</u>	<u>0.15</u>	<u>2.28</u>
TOTAL cents per unit	<u>2.54</u>	<u>0.75</u>	<u>2.94</u>
REINVESTED	03/04/01	07/04/00	06/01/99

OASIS PROPERTY EQUITY FUND DISTRIBUTION

As at 31 March 2001

DIV: 0.16 cents per unit

INT: 2.86 cents per unit

TOTAL: 3.02 cents per unit

REINV: 3/4/01

OASIS BALANCED FUND DISTRIBUTION

As at 31 March 2001

DIV: 0.08 cents per unit

INT: 0.07 cents per unit

TOTAL: 0.15 cents per unit

REINV: 3/4/01

TRUSTEES' REPORT

We confirm that the Oasis Crescent Equity Unit Trust Fund, the Oasis Property Equity Unit Trust Fund and the Oasis Balanced Unit Trust Fund operated in terms of the Unit Trusts Control Act No. 54 of 1981, as well as the procedures set out by the Financial Services Board and Association of Unit Trusts. The Oasis Crescent Management Company Ltd. complied with all guidelines set out by the trustees.

Rajesh Ramsundhar (*Trustee*)
Nedbank Limited
31 March 2001

ADVISORY BOARD

Comments

The distribution for the last year ending 31 March 2001 for the Oasis Crescent Equity Fund were split between permissible and non-permissible income. The total distribution as at 31 March 2001 was 2.54 cents per unit, of that total, 0,31 cents was non-permissible income.

Since inception the total amount of non-permissible income earned was 1.5% as a percentage of cumulative return on the Oasis Crescent Equity Fund. Therefore the advisory board is more than satisfied that the fund met its objective of providing returns in compliance with ethical standards.

Unit holders who elected to make use of a charitable trust for the distribution of their non-permissible income made contributions to two specific areas, namely education as well as disaster relief; some of these causes included the Cape Town Cyclone, the Mozambican floods as well as the Kosovo crises. Further worthy charities will be pursued in the year ahead.

Following the introduction of Dr Daud Bakar to the communities of South Africa last year, it is our pleasure to introduce Shaykh Yusuf DeLorenzo as a new member of the advisory board. This introduction will take place at presentations in Cape Town, Johannesburg, Durban and surrounding areas in August.

For and on behalf of the advisory board.

PORTFOLIO MANAGER'S

Comments

Introduction:

The investment style and philosophy of low volatility fund management, which is applied in the management of the Oasis Crescent Management Company's unit trust funds, has been consistent since inception.

In applying its investment philosophy the company strives to purchase superior earnings growth cheaply, or at a discount to the market. In such a way the company satisfies its primary objective of protecting capital and has furthermore satisfied its secondary objective of growing the capital of each of the unit trust funds as a result of the company's excellent stock picking skills.

The stock selection criteria focuses on the inherent performance of the individual securities (alpha), which is dependent on predictable company characteristics. The funds are therefore not reliant on the unpredictable and more risky market variables (beta) to produce positive growth.

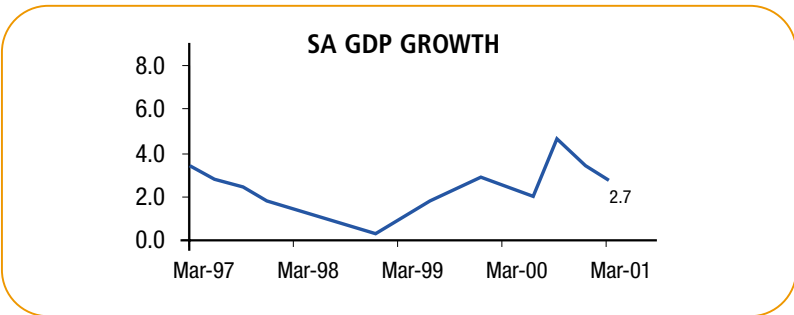


Adam Ebrahim
(B Soc.Sc, CA(SA), CFA)

The economic environment:

Global economic growth slowed down towards the end of 2000 and has continued to do so during the early part of 2001, as a result of the high price of imported petroleum and the tight monetary policies of many countries. As many countries are presently easing monetary policies it is forecast that the GDP growth rate should stabilize towards the end of the year 2001.

South Africa was not affected by the global economic slowdown as the economic growth rate accelerated during the final quarter of 2000 to 3% for the year (the highest since 1996). This growth is mainly as a result of the increased productivity experienced in the secondary



sectors of the economy, which includes the manufacturing sector and the real value added by the mining sector. This bodes well for long term inflation. It is forecast that the GDP growth rate for the South African economy will be 3.1% at the end of the year 2001.

The favourable trading conditions in the year 2000 and the weaker rand ensured the export earnings growth exceeded that of imports, which resulted in an increase in the foreign reserves and a decline of the balance of the net open forward position. The balance of the net open forward position was further diminished as a result of the significant capital inflows following the restructuring of De Beers. Such a reduction in the net open forward position reduces the currency risk and the volatility of the rand.

During the year 2000 inflation was low and stable, despite the increase in aggregate demand and monetary supply. This was as a result of the decreasing labour unit cost and the keen competition, which did not allow for producers to pass on price increases to consumers. This allowed for a reduction in interest rates in the second quarter of 2001, which should boost economic growth. The increase in private sector debt was offset by a reduction in government sector debt.

This provided a platform for the South African Reserve Bank (SARB) to reduce interest rates by as much as 1% recently. Should inflation remain low it may be possible for the SARB to reduce interest rates further before the end of the current year.

Against this backdrop, the outlook for the South African economy is positive as the macro economic fundamentals are falling into place. This is evidenced by the increased economic growth, the improved balance of the current account and the net open forward position, the improved level of productivity, the decreasing labour unit cost, the low stable inflation and the reduction in government sector debt.

The equity market:

The overvalued global markets have influenced the local market. However, should the domestic economy manage growth of 3%, company earnings, which are currently at a cyclical high, will still remain quite robust at approximately 20%. As company price-earnings (PE) valuations are currently approximately 12 and their projected medium to long term values are between 13 and 14; we view the market as very attractive and capable of generating returns of between 20% and 25%.

The property market:

The fundamentals of the South African, USA and UK property sectors remain exceptional.

South African property is currently providing a pre-tax return of 18% and capital growth of between 5% to 7%. Global property, however, is providing a dividend yield of 7% and a capital growth of 8% for a total 15% dollar return. The sector has a low correlation to equities, providing excellent diversification, whilst the high dividend yield ensures that the certainty of returns is high (and hence the volatility is low).

The bond market:

South African bond yields have recently reached 19 year lows. The government's decrease in the net borrowing requirement and its commitment to increase the liquidity in the market are both extremely positive factors. However, the bond market is fully discounting the good news, with long bond yields less than 12% (R153). We expect fiscal policy to remain prudent, that the supply of government bonds will be restricted and that inflation will be contained. This would result in a decline in the yield of government bonds and a poor return of $\pm 12\%$ before tax. We are therefore underexposed to bonds.

Conclusion:

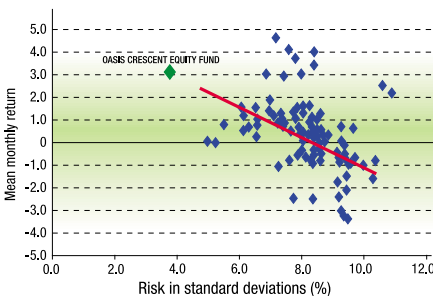
Given the strong economy and excellent value of domestic equities and property, the Oasis Crescent Management Company Unit Trust Funds are well positioned to deliver consistent returns.

OASIS CRESCENT EQUITY FUND

The Oasis Crescent Equity Fund has achieved an outstanding total return of 168.9% (cumulative) since inception on 31 August 1998. The scatter plot diagram below depicts the amount of return South African unit trusts have provided relative to risk. Although one would have expected the trend line to be upwardsloping we note that this is not the case. On average, the higher the amount of risk associated with a unit trust, the lower the amount of return provided. From this graph we note that not only has the Oasis Crescent Equity Fund produced one of the highest returns, but in addition, it also has one of the least amounts of risk associated with it. This point is further amplified when graphing the Sharpe Ratio, a function of the funds combined risk and return. Here we note that the Oasis Crescent Equity Fund has produced the highest return relative to risk.

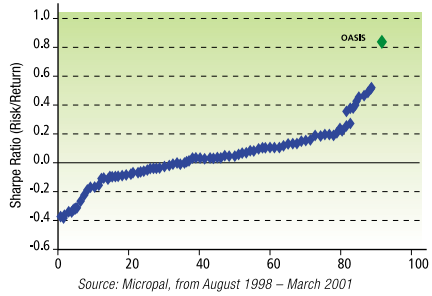
The Oasis Crescent Equity Fund ended the year with a PE of 10.9 and a Dividend Yield of 3.8% for the equity portion of the portfolio. Therefore the Oasis Crescent Equity Fund's PE is trading at a 11% discount to the market, while the Dividend Yield is 41% better than that of the market. The Oasis Crescent Equity Fund is in a position to take advantage of its superior earnings potential (earnings per share growth of over 43% compared with 39% for the market) purchased at a significant discount to that of the market. The pie graph on the adjacent page indicates the exposure as a percentage of the various sectors within the market.

RISK vs RETURN: OASIS CRESCENT EQUITY FUND



Source: S & P Micropal, from August 1998 – March 2001

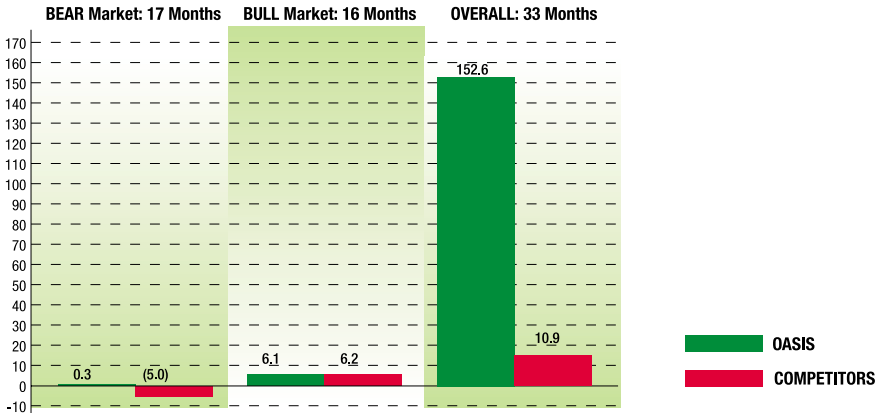
SHARPE RATIO – UNIT TRUSTS



Source: Micropal, from August 1998 – March 2001

In the above Risk v Return graph the amount of risk is measured on the vertical axis and the amount of return on the horizontal axis. The trend line indicates that the aggressive high risk funds have provided a lower return than the conservative low risk funds. It is noted from the graph that the Oasis Crescent Equity Funds has a lower risk than the entire general equity unit trust fund sector. In addition we note that the Fund has also produced one of the highest returns. This risk/return relationship can then be used to depict the Sharpe Ratio, which measures the amount of return per unit of risk. When compared to all the general equity unit trusts, we note that the fund provides a considerably higher return per unit of risk.

PERFORMANCE



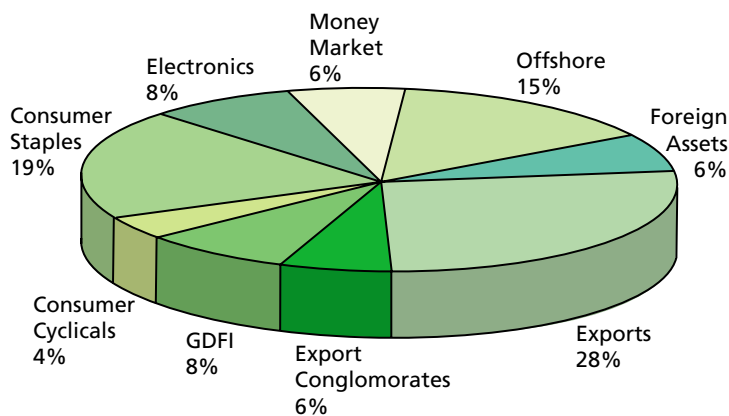
Source: Micropal, from August 1998 – March 2001

The advantages of managing the fund in accordance to the low volatility investment style is illustrated in the above graph which depicts how the fund performs during a bear month (as depicted by an downward movement in the aggregate market) as well as how the fund performs during a bull month (as depicted by an upward movement in the aggregate market). It can be seen that during the 17 bear months since the Oasis Crescent Equity Fund's inception on 1 August 1998 the fund actually experienced growth of 0.3% per month whilst the average general equity unit trust fund lost 5% per month. During the 16 bull months we note that the Oasis Crescent Equity Fund increased by 6.1% per month whilst the average general equity unit trust fund increased by 6.2%. In limiting the downside risk the cumulative return of the Oasis Crescent Equity Fund was 152.6% at the end of March 2001. This compares favourably with the average return of the general equity unit trust sector of 10.9%.

	OASIS CRESCENT EQUITY FUND	ALL SHARE INDEX (JSE)	OUTPERFORMANCE
1998 (Aug–Dec)	15.5	-21.6	37.1
1999 (Jan–Dec)	80.0	61.4	18.6
2000 (Jan–Dec)	12.5	-2.5	15.0
2001 (Jan–March)	8.10	-1.36	9.46
Last 12 months (Mar 00 – Mar 01)	23.0	4.9	18.1
Since Inception cumulative (%) (Aug 98 – Mar 01)	152.6	24.6	128.0
Since Inception annualised (%) (Aug 98 – Mar 01)	41.6	5.29	36.31

Portfolio Asset Allocation – 30/03/2001

	Current Profile	2000 Profile
Foreign Assets	6%	8%
Exports	28%	12%
Export Conglomerates	6%	4%
Domestic Conglomerates		5%
GDFI	8%	12%
Consumer Cyclicals	4%	7%
Consumer Staples	19%	20%
Electronics	8%	12%
Property		3%
Offshore	15%	11%
Money Market	6%	6%
TOTAL	100%	100%



PORTFOLIO

Comments

OASIS PROPERTY EQUITY FUND

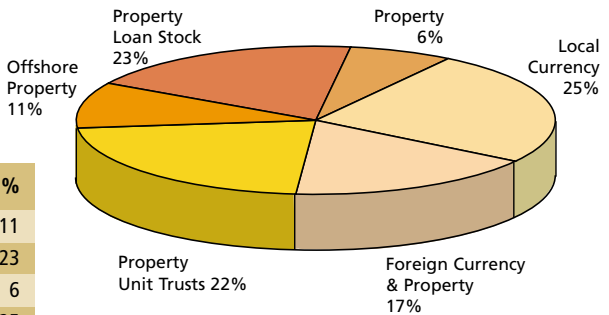
For the last six months ending 31 March 2001, the JSE All Share Index has returned a negative 2.67%, and the Fund's benchmark, the JSE Real Estate Index has returned 9.31%. Over the same period the Oasis Property Equity Fund has returned 10.83%. The Oasis Property Equity Fund has therefore outperformed its benchmark by 1.52% and the market by 13.5% over the last 6 months. For a medium risk fund the performance is exceptional and offers good exposure to global and domestic property investments.

Performance

	2000 (Oct - Dec)	2001 (Jan - June)	Since Inception (cum)	Since Inception (annual)
Oasis Property Equity Fund	6.4%	13.09%	20.27%	27.9%
Real Estate Index	5.4%	12.67%	18.75%	25.8%
Inflation		3.89%	4.91%	6.6%

	Beta	Annual Mkt Return*	Beta Mkt Return	Annual Alpha	TRR
Oasis Property Equity Fund	0.12	8.6	1.03	21.77	22.8

Portfolio Asset Allocation – 30/03/2001



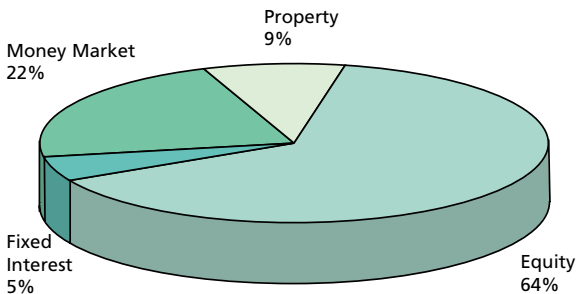
Current Profile	%
Offshore Property	11
Property Loan Stock	23
Property	6
Local Currency	25
Foreign Currency & Property	17
Property Unit Trusts	22
TOTAL	100

OASIS BALANCED FUND

At the end of the financial year 31 March 2001, the Oasis Balanced Unit Trust Fund had only been in existence for a period of three weeks. Despite this fact the manager was able to ensure that the assets were diversified between the various asset classes as can be seen from the attached graph. At the time of writing (27 June 2001), the fund returned 10.8% since its inception.

Sectoral Breakdown Oasis – 30/03/2001

Current Profile	%
Money Market	22
Property	9
Equity	64
Fixed Interest	5
TOTAL	100



INDEPENDENT AUDITORS

TO THE SHAREHOLDERS AND UNITHOLDERS *Report*

We confirm that the following abridged financial statements are consistent with the audited annual financial statements of Oasis Crescent Management Company Limited and the related Unit Trust Funds for the year ended 31 March 2001.

PricewaterhouseCoopers Inc.
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town
30 May 2001

OASIS CRESCENT

Equity Fund

INCOME STATEMENT For the period ended March 2001

	SA RAND
Revenue	3 625 765
Dividend received	3 006 792
Interest received	391 549
Income adjustments on creation and cancellation of units	227 424
Expenditure	1 470 733
Audit fees	25 000
Service charges	1 441 108
RSC levies	4 625
NET INCOME	2 155 032

BALANCE SHEET

ASSETS

Non Current Assets	97 026 305
Investments at market value	97 026 305
Current Assets	9 473 482
Cash	8 982 985
Accrued Income	490 497
	106 499 787

EQUITY & LIABILITIES

Capital and reserves	103 830 823
Capital value of unit portfolio	103 830 823
Current Liabilities	2 668 964
Account payable	328 050
Service charges, audit fees & RSC levies	185 882
Distribution to Unit Holders	2 155 032
	106 499 787

ADDITIONAL INFORMATION

Distributed cents per unit	2.52
Net realised capital gains (losses) and scrip dividends	4 585 734
Creation of units	60 650 293
Cancellation of units	45 766 695
Number of units issue at year-end	60 650 293
Buyers price at year-end	129.18 (cents)
Sellers price at year-end	136.73 (cents)

OASIS PROPERTY

Equity Fund

INCOME STATEMENT For the period ended March 2001

	SA RAND
Revenue	1 744 728
Dividend received	661 852
Interest received	875 356
Income adjustments on creation and cancellation of units	207 520
Expenditure	361 259
Audit fees	25 000
Service fees	333 792
RSC levies	2 467
NET INCOME	1 383 469

BALANCE SHEET

ASSETS	
Non Current Assets	43 605 500
Investments at market value	43 605 500
Current Assets	8 843 830
Cash	8 715 450
Accrued Income	128 380
	52 449 330
EQUITY & LIABILITIES	
Capital and reserves	49 485 147
Capital value of unit portfolio	49 485 147
Current Liabilities	2 964 183
Account payable	1 493 484
Service charges, audit fees & RSC levies	87 230
Distribution to Unit Holders	1 383 469
	52 449 330

ADDITIONAL INFORMATION

Distributed cents per unit	3.02
Net realised capital gains (losses) and scrip dividends	(53 100)
Creation of units	46 863 537
Cancellation of units	1 028 449
Number of units issue at year-end	46 863 537
Buyers price at year-end	111.46 (cents)
Sellers price at year-end	117.72 (cents)

OASIS BALANCED

Fund

INCOME STATEMENT For the period ended March 2001

	SA RAND
Revenue	65 835
Dividend received	29 917
Interest received	36 054
Income adjustments on creation and cancellation of units	364
Expenditure	31 793
Audit fees	12 500
Service fees	19 188
RSC levies	105
NET INCOME	34 042

BALANCE SHEET

ASSETS	
Non Current Assets	17 792 430
Investments at market value	17 792 430
Current Assets	5 506 359
Cash	5 375 633
Accrued Income	40 814
Accounts receivable	89 912
	23 298 789
EQUITY & LIABILITIES	
Capital and reserves	22 722 988
Capital value of unit portfolio	22 722 988
Current Liabilities	595 801
Account payable	509 966
Service charges, audit fees & RSC levies	31 793
Distribution to Unit Holders	34 042
	23 798 789

ADDITIONAL INFORMATION

Distributed cents per unit	0.15
Net realised capital gains (losses) and scrip dividends	(122 560)
Creation of units	23 095 835
Cancellation of units	-
Number of units issue at year-end	23 095 835
Buyers price at year-end	100.66 (cents)
Sellers price at year-end	106.49 (cents)