

Oasis Global Investment Fund (Ireland) plc

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

Six Months ended 30 September 2011

Registered No: 366916

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

Adam Ismail Ebrahim (Non-Executive) (South Africa)
Mohamed Shaheen Ebrahim (Non-Executive) (South Africa)
Nazeem Ebrahim (Non-Executive) (South Africa)
Jerry Kelly (Non-Executive, Independent) (Ireland)
Helen Keelan (Non-Executive, Independent) (Ireland)
Yousuf Mahomed (Non-Executive, Independent) (USA)

Registered No: 366916**Manager**

Oasis Global Management Company (Ireland) Limited
5th Floor
77 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Oasis Asset Management Ltd
96 Roodebloem Road
University Estate
Cape Town, 7925
South Africa

Custodian

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

Sponsoring Stockbrokers

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

Secretary & Registered Office

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

Independent Auditors

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Solicitors

William Fry Solicitors
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Distributor and Promotor

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

Background to the Company

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Structure

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

- **Oasis Global Equity Fund**
- **Oasis Global Money Market Fund**
- **Oasis Global Property Equity Fund (dormant)**

The Class A shares of each of the above Sub-Funds are listed on the Irish Stock Exchange. The remaining classes of shares are not listed on any stock exchange.

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

Investment Objective

The objective of the Oasis Global Equity Fund and the Oasis Global Property Equity Fund is to achieve medium to long-term growth of capital and income by investing in shares of companies and shares or units in collective investment schemes and real estate investment trusts listed and traded on the international stock exchanges and on markets, as outlined in the Prospectus of the Company.

The objective of the Oasis Global Money Market Fund is to provide investors with stability of capital and Net Asset Value per share and daily liquidity together with an income that is comparable to US Dollar short dated money market interest rates.

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

Other relevant information

There have been no changes to the Prospectus for the period under review.

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

Investment Manager's Report**Global Economy**

The global economy has faced a “bumpy road” over the past few months driven by the crisis in the developed world. Slowing consumer spend on the back of relatively high unemployment, declining real disposable income, falling house prices and cut backs in government related spend to address the debt crisis levels in developed economies has impacted economic growth year to date. Downside risks to the global economy have increased as highlighted by the recent leading indicators and global PMI releases. Potential for further downgrades to global economic growth can be anticipated in the short term as the developed world continues to be a drag on economic growth. The “growing” (developing) world, which is now a major contributor to GDP and will outweigh the developed world's contribution to GDP in the not too distant future, should remain robust over the next decade. Growth in the developing world is anticipated to be driven through a combination of fixed investment and improved household consumption expenditure.

Global Equity

	HIGH QUALITY	Weighted					AT LOW RISK
		TRADING AT A DISCOUNT TO THE MARKET					
	ROAE %	PE	EV/ EBITDA	P: Book	DY	FCF Yield *	Beta
Oasis Global Equity Model Portfolio	20.1	10.9	6.5	1.9	3.9	8.6	0.9
MSCI World Index	15.1	11.7	9.8	1.5	3.0	6.6	1.0

*** Excl. financials and property**

Source: Bloomberg, Oasis Research, September 2011

Global equity markets have been quite volatile in the wake of negative news flow from developed economies. US debt downgrade followed by ongoing concerns around sovereign debt in the EU has continued to weigh in on the markets. Risk aversion seems to have picked up substantially with money flowing out of riskier assets, leading to significant underperformance by developing market equities during 2011. The sharp valuation gap which had opened up between developed and developing markets seems to be narrowing as the former has held up relatively well during recent market volatility. In the absence of a third round of quantitative easing (QE3), investors have shifted their focus towards higher quality assets within developed markets. This should bode well for our portfolios which have a high developed market exposure. Our strategy has been to take on lower risk and get exposure to developing market growth through buying into large-cap companies which are listed in the developed world (and are thus trading at a significant discount to developing markets) but have a relatively high sales exposure to these fast growing developing countries. In our view, this exposes our portfolio to the high growth part of the world while taking on relatively low risk from a corporate governance point of view. Furthermore, despite the fact that large-cap companies have historically outperformed their smaller peers in terms of profitability, they are trading at a significant discount to mid and small cap companies. In our view, the relatively high developing market exposure along with the discounted valuations is likely to poise large-caps and our portfolios for outperformance over the medium to long-term.

Global stock markets are likely to remain volatile as governments in the developed world embark on a much-needed strategy of de-leveraging their balance sheets. However, companies within the developed world are well ahead of the game in the de-leveraging cycle. High quality companies which have strong market positions and the ability to generate substantial amounts of sustainable free cash flows have already brought down gearing to historically low levels. They are now in a position to either make value enhancing acquisitions or return more cash to shareholders through increasing dividend payments or embarking upon share buyback programs. Our portfolio has a high exposure to companies in the telecommunication and healthcare sectors which have the ability to generate strong cash flows through the economic cycle and provide investors with a sustainable real dividend yield.

The inelastic nature of demand for their products and services along with their strong balance sheets is likely to ensure that they continue to maintain a healthy dividend. In our view, the high exposure to such defensive sectors limits downside risk within our portfolio while exposing them to the growth in developing markets emanating from the improvement in living standards. We believe our portfolios are well positioned to provide downside protection during volatile times, given the relatively cheap valuations and the higher quality of the stocks we hold in our portfolios.

This is reflected by our portfolios' higher ROE and FCF yields relative to their benchmarks – both these attributes should allow for better returns through the economic cycle. At the same time, our portfolios should benefit from the valuation gap which exists between developing and developed economies and between large and mid-cap stocks. The underlying value in the high quality stocks that we hold in our portfolios should start coming through as both these valuation gaps start normalizing and drive outperformance of our portfolios over the long-term while limiting downside risk during volatile market movements.

Global Money Market

The weak and jobless economic recovery in the US has resulted in the Federal Reserve indicating that interest rates are expected to remain very low for up to another two years. Due to the demand from government buying and inflation moving higher, the US Real 10 year bond yield has moved to -1.8% the lowest level over the past 30 years. We have also seen a significant steepening in the US yield curve with the US 10 year vs 30 year spread at more than 1%. Such a steep yield curve is normally associated with inflationary pressure due to strong economic growth and an expectation that interest rates will increase in the future. However, this is not currently the case and the only other explanation for this steep yield curve could be the extreme level of uncertainty and volatility being reflected through investors requiring a substantially higher return for investing in the medium and longer end of the yield curve. The Federal Reserve has now launched a new programme to sell the short end of the yield curve and to buy the long end of the yield curve in order to reduce longer term yields which are the benchmarks for pricing of consumer lending products used by banks. US bond yields are expensive relative to its history, inflation and other asset classes. The benchmark US 3-month Libor rate remains at its historic lows and USD denominated money market yields remain very low.

Performance

Oasis Global Equity Fund*

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

Return (%) in US Dollars	% Growth 1 year	% Growth 3 years	% Growth 5 years	% Growth 7 years	% Growth 10 years	Return Since Inception Annualised
Oasis Global Equity Fund	(4.5)	0.8	(2.8)	3.7	7.7	5.8
Average Global Equity Peer Group	(8.9)	(2.0)	(4.0)	1.5	2.6	(0.4)

Net-of-fees performance of Oasis Global Equity Fund Class A since inception to 30 September 2011

Oasis Global Money Market Fund

Return (%) in US Dollars	% Growth 1 year	% Growth 3 year	% Growth 5 years	% Growth 7 years	Return Since Inception Annualised
Oasis Global Money Market Fund	0.03	0.22	1.59	1.99	1.82

Net-of-fees performance of Oasis Global Money Market Fund Class A since inception to 30 September 2011

Disclaimer

1. Returns are expressed in US Dollars net of all fees.
2. Past performances are not necessarily an indication of future performances. No guarantees are provided. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them and also at the time of finalising any transaction. The Company will therefore not be held responsible for any inaccuracies in calculations supplied. All the information appearing in this report is provided without a representation or warranty whatsoever whether express or implied. The Company makes no representation or warranties about the correctness or suitability of any products or service that appears nor the soundness of any general advice offered. The Company shall not be responsible and disclaims all liability for any loss, liability, damage (whether direct, indirect, special or consequential) or expense of any nature whatsoever, which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of, or reliance upon any information, links or service provided, or any actions and/or liability for consequential or incidental damages.

Statement of Financial Position

	Note	30 September 2011				31 March 2011			
		Consolidated	Oasis Global	Oasis Global		Consolidated	Oasis Global	Oasis Global	
		Company Total*	Equity Fund	Money Market Fund	Property Equity Fund	Company Total*	Equity Fund	Money Market Fund	Property Equity Fund
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	
ASSETS									
Financial assets as available-for-sale measured at fair value	7	79,101,579	79,101,579	-	-	93,277,422	93,277,422	-	-
Cash and cash equivalents	11	1,143,956	2,223,230	95,410	13,000	3,555,898	4,515,196	2,481,021	13,000
Deposits with credit institutions	11	10,422,767	-	10,422,767	-	14,321,248	-	14,321,248	-
Subscriptions due from unit holders		-	-	-	-	1,180,456	1,175,020	5,436	-
Due from brokers		-	-	-	-	483,445	483,445	-	-
Other receivables and prepayments		348,855	336,484	12,371	-	304,340	289,497	14,843	-
Total assets		91,017,157	81,661,293	10,530,548	13,000	113,122,809	99,740,580	16,822,548	13,000
LIABILITIES									
Redemptions due to unit holders		-	-	-	-	1,876,100	562,100	2,314,000	-
Due to brokers		-	-	-	-	902,957	902,957	-	-
Distribution to unitholders		662,202	661,073	1,129	-	259,953	257,983	1,970	-
Accrued expenses		189,199	186,349	2,850	-	208,839	204,336	4,503	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		851,401	847,422	3,979	-	3,247,849	1,927,376	2,320,473	-
Net assets attributable to holders of redeemable participating shares		90,165,756	80,813,871	10,526,569	13,000	109,874,960	97,813,204	14,502,075	13,000

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

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

Statement of Comprehensive Income

	Six months ended 30 September 2011				Six months ended 30 September 2010				
	Note	Consolidated	Oasis Global	Oasis Global	Consolidated	Oasis Global	Oasis Global	Oasis Global	
		Company Total*	Equity Fund	Money Market Fund		Property Equity Fund	Company Total*	Equity Fund	Money Market Fund
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Income									
Interest income	5	36,441	9,693	29,250	-	36,232	4,116	33,517	-
Dividend income	6	1,928,611	1,928,611	-	-	1,377,555	1,377,555	-	-
Other Income		130,624	130,624	-	-	-	-	-	-
Total investment income		2,095,676	2,068,928	29,250	-	1,413,787	1,381,671	33,517	-
Expenses									
Management fees	12	(940,402)	(930,708)	(9,694)	-	(785,222)	(773,186)	(12,036)	-
Directors' fees	12	(52,163)	(49,908)	(2,255)	-	(31,587)	(28,428)	(3,159)	-
Custodian fees	14	(25,745)	(21,245)	(4,500)	-	(21,183)	(16,671)	(4,512)	-
Transaction costs		(9,993)	(8,970)	(1,023)	-	(6,860)	(6,109)	(751)	-
Auditors' fee		(6,592)	(5,933)	(659)	-	(7,661)	(6,909)	(752)	-
Performance fees	12	(107,055)	(107,055)	-	-	(40,838)	(40,838)	-	-
Other operating expenses		(57,636)	(52,904)	(4,732)	-	(33,905)	(31,945)	(1,960)	-
Total operating expenses		(1,199,586)	(1,176,723)	(22,863)	-	(927,256)	(904,086)	(23,170)	-
Net income from operations before tax		896,090	892,205	6,387	-	486,531	477,585	10,347	-
Withholding tax on dividends and other investment income		(206,034)	(206,034)	-	-	(114,739)	(114,739)	-	-
Profit allocated for distribution		690,056	686,171	6,387	-	371,792	362,846	10,347	-
Net realised gain on financial assets as available-for-sale assets measured at fair value		1,013,819	1,013,819	-	-	1,239,021	1,239,021	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		1,703,875	1,699,990	6,387	-	1,610,813	1,601,867	10,347	-

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

The Company has no recognised gains or losses during the financial period other than those dealt with in the Statement of Comprehensive Income. All results are from continuing operations.

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

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

	Six months ended 30 September 2011				Six months ended 30 September 2010				
	Note	Consolidated Company Total*	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund	Consolidated Company Total*	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at 1 April		109,874,960	97,813,204	14,502,075	13,000	99,043,128	80,801,135	19,966,742	13,000
Issue of redeemable participating shares during the period		12,339,218	7,359,941	5,931,779	-	16,552,652	5,694,828	12,309,225	-
Redemption of redeemable participating shares during the period		(18,168,308)	(10,479,160)	(9,907,285)	-	(20,893,317)	(3,938,896)	(18,693,195)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		1,703,875	1,699,990	6,387	-	1,610,813	1,601,867	10,347	-
Distribution to unitholders	10	(690,360)	(686,475)	(6,387)	-	(8,946)	-	(10,347)	-
Items recognised directly in statement of changes in net assets attributable to holders of redeemable participating shares:									
Unrealised loss on financial assets as available for sale measured at fair value		(14,893,629)	(14,893,629)	-	-	(2,095,148)	(2,095,148)	-	-
Net assets attributable to holders of redeemable participating shares at 30 September		90,165,756	80,813,871	10,526,569	13,000	94,209,182	82,063,786	13,582,772	13,000

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

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

Statement of cash flows

	Six months ended 30 September 2011				Six months ended 30 September 2010			
	Consolidated	Oasis Global	Oasis Global	Oasis Global	Consolidated	Oasis Global	Oasis Global	Oasis Global
	Note Company Total*	Equity Fund	Money Market Fund	Property Equity Fund	Company Total*	Equity Fund	Money Market Fund	Property Equity Fund
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Cash flows from operating activities								
Dividends received	1,681,394	1,681,394	-	-	1,270,263	1,270,263	-	-
Investment income received	40,709	9,958	33,253	-	37,272	4,298	34,375	-
Operating expenses paid	(1,227,271)	(1,201,225)	(26,046)	-	(947,463)	(921,490)	(25,973)	-
Other income	130,624	130,624	-	-	-	-	-	-
Net cash inflow from operating activities	625,456	620,751	7,207	-	360,072	353,071	8,402	-
Cash flows from investing activities								
Purchases of available-for-sale securities	(9,826,469)	(9,826,469)	-	-	(7,083,280)	(7,083,280)	-	-
Proceeds from sale of available-for-sale securities	9,703,436	9,703,436	-	-	4,303,127	4,303,127	-	-
Net cash outflow from investing activities	(123,033)	(123,033)	-	-	(2,780,153)	(2,780,153)	-	-
Cash flows from financing activities								
Proceeds from redeemable participating shares	13,519,673	8,534,961	5,937,214	-	16,552,652	5,694,828	12,309,225	-
Redemption of redeemable participating shares	(20,044,408)	(11,041,260)	(12,221,285)	-	(20,893,317)	(3,938,896)	(18,693,195)	-
Distribution to unitholders	(288,111)	(283,385)	(7,228)	-	(356,631)	(346,784)	(11,248)	-
Net cash (outflow)/inflow from financing activities	(6,812,846)	(2,789,684)	(6,291,299)	-	(4,697,296)	1,409,148	(6,395,218)	-
Net decrease in cash and cash equivalents	(6,310,423)	(2,291,966)	(6,284,092)	-	(7,117,377)	(1,017,934)	(6,386,816)	-
Cash and cash equivalents at beginning of the period	17,877,146	4,515,196	16,802,269	13,000	23,918,828	5,672,480	19,971,097	13,000
Cash and cash equivalents at the end of the period	11,566,723	2,223,230	10,518,177	13,000	16,801,451	4,654,546	13,584,281	13,000

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

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

Notes to the financial statements**1. Incorporation and principal activities**

Oasis Global Investment Fund (Ireland) plc (the "Company") is an open-ended investment company with variable capital incorporated as a limited liability company under the Companies Acts 1963 to 2009 of Ireland. The Company was incorporated on 5 February 2003 and commenced trading operations on 7 April 2003. The Company is regulated by the Central Bank of Ireland and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended or replaced (the "UCITS Regulations").

The Company has currently established three Sub-Funds, namely Oasis Global Equity Fund, Oasis Global Money Market Fund and Oasis Global Property Equity Fund. The A Class shares of the Sub-Funds of the Company are listed on the Irish Stock Exchange, the remaining classes are not listed on any stock exchange. There is segregated liability between Sub-Funds.

The objective of Oasis Global Equity Fund and Oasis Global Property Equity Fund is to achieve medium to long-term growth of capital and income by investing in shares of companies and shares or units in collective investment schemes and real estate investment trusts listed and traded on the international stock exchanges and on markets, as outlined in the Prospectus of the Company. The Oasis Global Property Equity Fund is currently dormant.

The objective of Oasis Global Money Market Fund is to provide investors with stability of capital and Net Asset Value per share and daily liquidity together with an income that is comparable to US Dollar short dated money market interest rates.

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

2. Significant accounting policies

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

New standards and interpretations not yet adopted

The following new standard is not yet effective for the period ended 30 September 2011, and has not been applied in the preparation of these financial statements:

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

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

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortised cost or fair value. The standard is effective for annual periods beginning on or after 1 January 2013. The Company is currently in the process of evaluating the potential effect of this standard.

Notes to the financial statements (continued)**2. Significant accounting policies (continued)****2.1 Basis of preparation**

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

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

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

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. All the Company's assets and liabilities are held for the purpose of investment over the medium to long term.

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

2.2 Foreign currency translation*(a) Functional and presentation currency*

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

(b) Foreign currency translation

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

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at actual rates. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

Notes to the financial statements (continued)**2.3 Financial instruments***Classification*

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

The Company classifies its investments as available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Available-for-sale investments are those intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Financial assets classified as loans and receivables comprise cash and cash equivalents, deposits with credit institutions, amounts due from brokers and other receivables and prepayments.

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

Recognition

Purchases and sales of investments are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs.

Measurement

Available-for-sale financial assets are subsequently carried at fair value. Gains and losses arising from changes in the fair value are recognised directly in equity until the available-for-sale financial asset is derecognised. At this time, the cumulative gain or loss previously recognised is transferred to the statement of comprehensive income.

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

Derecognition

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

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

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

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

Notes to the financial statements (continued)**2.3 Financial instruments (continued)***Impairment*

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

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

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

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

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and traded securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company is the current bid price. Refer to note 15 for the valuation provision in terms of the Company's Prospectus when calculating the trading net asset value for the Sub-Funds.

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, residual value and other valuation techniques commonly used by market participants.

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

2.4 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company sells securities or services directly to a counterparty with no intention of trading the receivable. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)**2.6 Cash and cash equivalents**

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

2.7 Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for, but not yet settled or delivered by the end of the period.

2.8 Redeemable participating shares

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

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

2.9 Share capital

Ordinary shares are not redeemable, do not participate in the net income or dividends of the Company and are classified as equity, as per the Company's articles of association.

2.10 Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

2.11 Dividend income

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

2.12 Distributions payable to holders of redeemable participating shares

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

2.13 Expenses

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

3. Financial risk management

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

3.1 Market risk

At 30 September 2011 the Company's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate risk and currency risk are covered in Notes 3.2 and 3.3 respectively.

Notes to the financial statements (continued)**3.1 Market risk (continued)**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimize the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objectives and the concentration guidelines of the Prospectus and UCITS Regulations. The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in its opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

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

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

Between 90% and 98% of the net assets attributable to redeemable participating shares for Oasis Global Equity Fund are invested in individual worldwide equity securities.

Oasis Global Money Market Fund's investments are held in fixed deposits with various credit institutions.

Price risk sensitivity analysis

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

	30 September 2011	31 March 2011
	US\$	US\$
Increase		
Oasis Global Equity Fund	3,955,079	4,663,871
Oasis Global Money Market Fund	-	-
Oasis Global Property Equity Fund	-	-
Decrease		
Oasis Global Equity Fund	(3,955,079)	(4,663,871)
Oasis Global Money Market Fund	-	-
Oasis Global Property Equity Fund	-	-

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

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

Notes to the financial statements (continued)**3.2 Interest rate risk**

The majority of the Oasis Global Equity Fund's financial assets and liabilities are non-interest bearing; as a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates, either directly or via Oasis Global Money Market Fund.

Oasis Global Money Market Fund itself invests entirely in short dated money market instruments.

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

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

As at 30 September 2011	Non-interest		Total
	0-3 months	bearing	
	US\$	US\$	US\$
Oasis Global Equity Fund			
Assets			
Financial assets as available-for-sale measured at fair value	-	79,101,579	79,101,579
Cash and cash equivalents	2,223,230	-	2,223,230
Other receivables and prepayments	-	336,484	336,484
Total assets	2,223,230	79,438,063	81,661,293
Liabilities			
Distributions to unit holders	-	661,073	661,073
Accrued expenses	-	186,349	186,349
Total liabilities	-	847,422	847,422
Total interest sensitivity gap	2,223,230		
Oasis Global Money Market Fund			
Assets			
Cash and cash equivalents	95,410	-	95,410
Deposits with credit institutions	10,422,767	-	10,422,767
Other receivables and prepayments	-	12,371	12,371
Total assets	10,518,177	12,371	10,530,548
Liabilities			
Distributions to unit holders	-	1,129	1,129
Accrued expenses	-	2,850	2,850
Total liabilities	-	3,979	3,979
Total interest sensitivity gap	10,518,177		

Notes to the financial statements (continued)**3.2 Interest rate risk (continued)**

As at 31 March 2011	Non-interest		Total
	0-3 months	bearing	
	US\$	US\$	US\$
Oasis Global Equity Fund			
Assets			
Financial assets as available-for-sale measured at fair value	-	93,277,422	93,277,422
Cash and cash equivalents	4,515,196	-	4,515,196
Subscriptions due from unit holders	-	1,175,020	1,175,020
Due from brokers	-	483,445	483,445
Other receivables and prepayments	-	289,497	289,497
Total assets	4,515,196	95,225,384	99,740,580
Liabilities			
Redemptions due to unit holders	-	562,100	562,100
Due to brokers	-	902,957	902,957
Distributions to unit holders	-	257,983	257,983
Accrued expenses	-	204,336	204,336
Total liabilities	-	1,927,376	1,927,376
Total interest sensitivity gap	4,515,196		
Oasis Global Money Market Fund			
Assets			
Cash and cash equivalents	2,481,021	-	2,481,021
Deposits with credit institutions	14,321,248	-	14,321,248
Subscriptions due from unit holders	-	5,436	5,436
Other receivables and prepayments	-	14,843	14,843
Total assets	16,802,269	20,279	16,822,548
Liabilities			
Redemptions due to unit holders	-	2,314,000	2,314,000
Distributions to unit holders	-	1,970	1,970
Accrued expenses	-	4,503	4,503
Total liabilities	-	2,320,473	2,320,473
Total interest sensitivity gap	16,802,269		

Sensitivity analysis

A 0.5% change in interest rates would have an impact on net assets attributable to holders of redeemable participating shares, and the increase/decrease in net assets attributable to holders of redeemable participating shares, of US\$11,116 for Oasis Global Equity Fund and US\$52,591 for Oasis Global Money Market Fund.

The sensitivity analysis is based on period end balances held with Oasis Global Money Market Fund and/or the period end balances of any deposits held directly with credit institutions.

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

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

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

The Company holds assets denominated in currencies other than the US Dollar, the functional currency. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Company's policy is not to enter into any currency hedging transactions.

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

	Consolidated Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
Currency exposure as at 30 September 2011	US\$	US\$	US\$	US\$
Monetary assets/(liabilities)				
Australian dollar	535,058	535,058	-	-
Canadian Dollar	721,682	721,682	-	-
Euro	12,643,085	12,643,085	-	-
Great British Pound	12,178,161	12,178,161	-	-
Hong Kong Dollar	2,533,989	2,533,989	-	-
Japanese Yen	6,128,306	6,128,306	-	-
Korean Won	1,578,223	1,578,223	-	-
Norwegian Krone	729,405	729,405	-	-
South African Rand	309,279	309,279	-	-
Swedish Krona	773,824	773,824	-	-
	38,131,012	38,131,012	-	-

Currency Exposure as at 31 March 2011**Monetary assets/(liabilities)**

Australian Dollar	1,139,670	1,139,670	-	-
Canadian Dollar	171,327	171,327	-	-
Euro	18,558,138	18,558,138	-	-
Great British Pound	15,299,653	15,299,653	-	-
Hong Kong Dollar	1,929,129	1,929,129	-	-
Japanese Yen	6,142,430	6,142,430	-	-
Korean Won	2,019,609	2,019,609	-	-
Norwegian Krone	1,183,019	1,183,019	-	-
South African Rand	567,811	567,811	-	-
Swedish Krona	1,083,114	1,083,114	-	-
	48,093,900	48,093,900	-	-

Sensitivity analysis

A 5% change in exchange rates would have an impact on net assets attributable to holders of redeemable participating shares, and the increase/decrease in net assets attributable to holders of redeemable participating shares, of US\$1,906,551 (31 March 2011: US\$2,404,694) for Oasis Global Equity Fund.

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

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

Notes to the financial statements (continued)**3.4 Credit risk**

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the statement of financial position date, if any.

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

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

	30 September 2011	31 March 2011
Oasis Global Equity Fund	US\$	US\$
Cash and cash equivalents	2,223,230	4,515,196
Subscriptions due from unit holders	-	1,175,020
Due from brokers	-	483,445
Other receivables and prepayments	336,484	289,497
	2,559,714	6,463,158
Oasis Global Money Market Fund		
Cash and cash equivalents	95,410	2,481,021
Deposits with credit institutions	10,422,767	14,321,248
Subscriptions due from unit holders	-	5,436
Other receivables and prepayments	12,371	14,843
	10,530,548	16,822,548

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

	30 September 2011	31 March 2011
BNP Paribas Dublin Branch (Custodian)	F1+	F1+
Barclays Bank Ireland plc	F1+	F1+
China Construction Bank	F1	F1
FirstRand Bank	F2	F2
Nedbank Ltd	F2	F2
Standard Bank Ltd	F2	F2
Ulster Bank Ireland Ltd	F1	F1+

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

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

Notes to the financial statements (continued)**3.4 Credit risk (continued)**

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

3.5 Liquidity risk

The Company is exposed to daily cash redemptions of redeemable participating shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed. It may invest only a limited proportion of its assets in investments not listed on a stock exchange.

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

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

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

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

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

Financial liabilities

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

Financial assets

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

As at 30 September 2011	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
Oasis Global Equity Fund	US\$	US\$	US\$	US\$	US\$
Financial assets					
Financial assets as available-for-sale measured at fair value	-	-	-	79,101,579	79,101,579
Cash and cash equivalents	2,223,230	-	-	-	2,223,230
Other receivables and prepayments	51,241	87,818	197,425	-	336,484
	2,274,471	87,818	197,425	79,101,579	81,661,293

Notes to the financial statements (continued)

3.5 Liquidity risk (continued)

	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
As at 30 September 2011	US\$	US\$	US\$	US\$	US\$
Oasis Global Equity Fund					
Financial liabilities					
Distribution to unitholders	-	(661,073)	-	-	(661,073)
Accrued expenses	(153,203)	(22,852)	(10,294)	-	(186,349)
Net assets due to holders of redeemable participating shares	(80,813,871)	-	-	-	(80,813,871)
	(80,967,074)	(683,925)	(10,294)	-	(81,661,293)
Liquidity gap	(78,692,603)	(596,107)	187,131	79,101,579	-

	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
As at 31 March 2011	US\$	US\$	US\$	US\$	US\$
Oasis Global Equity Fund					
Financial assets					
Financial assets as available-for-sale measured at fair value	-	-	-	93,277,422	93,277,422
Cash and cash equivalents	4,515,196	-	-	-	4,515,196
Subscriptions due from unit holders	1,175,020	-	-	-	1,175,020
Due from brokers	483,445	-	-	-	483,445
Other receivables and prepayments	75,998	79,632	133,867	-	289,497
	6,249,659	79,632	133,867	93,277,422	99,740,580
Financial liabilities					
Redemptions due to unit holders	(562,100)	-	-	-	(562,100)
Due to brokers	(902,957)	-	-	-	(902,957)
Distribution to unitholders	(257,983)	-	-	-	(257,983)
Accrued expenses	(176,023)	(28,313)	-	-	(204,336)
Net assets due to holders of redeemable participating shares	(97,813,204)	-	-	-	(97,813,204)
	(99,712,267)	(28,313)	-	-	(99,740,580)
Liquidity gap	(93,462,608)	51,319	133,867	93,277,422	-

	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
As at 30 September 2011	US\$	US\$	US\$	US\$	US\$
Oasis Global Money Market Fund					
Financial assets					
Cash and cash equivalents	95,410	-	-	-	95,410
Deposits with credit institutions	4,807,176	2,555,705	3,059,886	-	10,422,767
Other receivables and prepayments	1,609	824	9,938	-	12,371
	4,904,195	2,556,529	3,069,824	-	10,530,548
Financial liabilities					
Distribution to unitholders	(1,129)	-	-	-	(1,129)
Accrued expenses	(2,156)	-	(694)	-	(2,850)
Net assets due to holders of redeemable participating shares	(10,526,569)	-	-	-	(10,526,569)
	(10,529,854)	-	(694)	-	(10,530,548)
Liquidity gap	(5,625,659)	2,556,529	3,069,130	-	-

Notes to the financial statements (continued)**3.5 Liquidity risk (continued)**

	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
As at 31 March 2011	US\$	US\$	US\$	US\$	US\$
Oasis Global Money Market Fund					
Financial assets					
Cash and cash equivalents	2,481,021	-	-	-	2,481,021
Deposits with credit institutions	7,908,510	4,809,029	1,603,709	-	14,321,248
Subscriptions due from unit holders	5,436	-	-	-	5,436
Other receivables and prepayments	4,032	5,044	5,767	-	14,843
	<u>10,398,999</u>	<u>4,814,073</u>	<u>1,609,476</u>	<u>-</u>	<u>16,822,548</u>
Financial liabilities					
Redemptions due to unit holders	(2,314,000)	-	-	-	(2,314,000)
Distribution to unitholders	(1,970)	-	-	-	(1,970)
Accrued expenses	(3,162)	(1,341)	-	-	(4,503)
Net assets due to holders of redeemable participating shares	<u>(14,502,075)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,502,075)</u>
	<u>(16,821,207)</u>	<u>(1,341)</u>	<u>-</u>	<u>-</u>	<u>(16,822,548)</u>
Liquidity gap	<u>(6,422,208)</u>	<u>4,812,732</u>	<u>1,609,476</u>	<u>-</u>	<u>-</u>

	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
As at 30 September 2011					
Oasis Global Property Equity Fund					
Financial assets					
Cash and cash equivalents	13,000	-	-	-	13,000
	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>
Financial liabilities					
Net assets due to holders of redeemable participating shares	<u>(13,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,000)</u>
	<u>(13,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,000)</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Less than 1 month	1 - 3 months	3 months to 1 year	1 to 5 years	Total
As at 31 March 2011					
Oasis Global Property Equity Fund					
Financial assets					
Cash and cash equivalents	13,000	-	-	-	13,000
	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>
Financial liabilities					
Net assets due to holders of redeemable participating shares	<u>(13,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,000)</u>
	<u>(13,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,000)</u>
Liquidity gap	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

The liquidity gap identified above on Oasis Global Money Market Fund is managed by early liquidation of the deposits with credit institutions.

Notes to the financial statements (continued)**3.6 Soft commissions**

The Company did not enter into any soft commission arrangements during the period under review (31 March 2011: Nil).

4. Critical accounting estimates, and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of available-for-sale equity investments

The Company determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below the cost of the investment. This determination of what is significant or prolonged requires judgement. In making this judgement, the Company evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flow.

5. Interest income

	Six months ended 30 September 2011			Six months ended 30 September 2010		
	Consolidated Company Total*	Oasis Global Equity Fund	Oasis Global Money Market Fund	Consolidated Company Total*	Oasis Global Equity Fund	Oasis Global Money Market Fund
	US\$	US\$	US\$	US\$	US\$	US\$
Interest income	36,441	9,693	29,250	36,232	4,116	33,517

Interest income consists of interest on cash and short term funds placed on fixed deposits as well as interest earned from distributions on collective investments schemes.

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

6. Dividend income

	Six months ended 30 September 2011			Six months ended 30 September 2010		
	Consolidated Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Consolidated Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund
	US\$	US\$	US\$	US\$	US\$	US\$
Dividend income	1,928,611	1,928,611	-	1,377,555	1,377,555	-

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

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

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

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

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

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

Notes to the financial statements (continued)**7. Financial assets as available-for-sale (continued)**

OASIS GLOBAL EQUITY FUND	30 September 2011			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
At 1 April	88,684,006	4,593,416	-	93,277,422
Additions at book value	8,771,844	151,669	-	8,923,513
Disposals at book value	(7,945,239)	(260,488)	-	(8,205,727)
Change in fair value on available-for-sale financial instruments	(14,274,629)	(619,000)	-	(14,893,629)
At 30 September	75,235,982	3,865,597	-	79,101,579

	31 March 2011			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
At 1 April	72,235,628	3,127,599	-	75,363,227
Additions at book value	16,387,226	800,704	-	17,187,930
Disposals at book value	(4,398,130)	-	-	(4,398,130)
Change in fair value on available-for-sale financial instruments	4,459,282	665,113	-	5,124,395
At 31 March	88,684,006	4,593,416	-	93,277,422

	30 September 2011	31 March 2011
Gains and losses from		
– disposal of available-for-sale securities	1,013,819	2,987,691

An overview of the currency exposure relating to financial assets as available-for-sale is included in Note 3.3.

Included in the financial assets held as available-for-sale under Level 2 for Oasis Global Equity Fund is an amount of US\$3,865,597 (31 March 2011: US\$4,593,416) invested in a related party to the Company, Oasis Crescent Global Investment Fund (Ireland) plc, in the Sub-Funds Oasis Crescent Global Property Equity Fund and Oasis Crescent Global Income Fund. Further details are contained in the related party note 12.

There were no financial assets pledged as collateral for liabilities in the current period. (31 March 2011: Nil)

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

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

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

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

8. Impairment loss on financial assets as available-for-sale assets measured at fair value

The fair values of the securities are assessed for impairment on an annual basis.

Notes to the financial statements (continued)**8. Impairment loss on financial assets as available-for-sale assets measured at fair value (continued)**

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

There was no impairment loss on financial assets as available-for-sale at 30 September 2011. (31 March 2011: Nil)

9. Share capital**Authorised**

The authorised share capital of the Company is US\$40,000 divided into 40,000 Subscriber shares of US\$1 each and 100,000,000,000 redeemable participating shares of no par value.

Subscriber shares

Subscriber shares issued amount to US\$40,000, being 40,000 Subscriber shares of US\$1 each, 25% paid. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The subscriber shares are beneficially owned by Oasis Group Holdings (Pty) Ltd. In the opinion of the directors, this disclosure reflects the nature of the Company's business as an investment fund. The proceeds on the issue of the subscriber shares is invested within Oasis Global Equity Fund, as more fully disclosed in Note 12.

Redeemable participating shares

All issued shares are fully paid and Class A shares have been admitted to the official listing of the stock exchange in Ireland. All classes of redeemable participating shares carry the right to receive notice of, attend or vote at any general meeting of the Company. The unitholders are entitled to receive all dividends declared by the Sub-Funds. Upon winding up, the unitholders are entitled to receive any remaining assets after settlement of all liabilities due by the Sub-Funds.

Redeemable participating shares are issued and redeemed at the holders' option at prices based on the value of the Company's net assets at the time of issue/redemption. The issued participating share capital is at all times equal to the net asset value of the Company.

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

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

Oasis Global Equity Fund

Class A	2% of NAV or subject to terms as per an investor / subscriber agreement
Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per a subscription agreement
Class D	2% of NAV and Performance Fee: 25% per 1% outperformance

Oasis Global Property Equity Fund

Class A	1.5% of NAV or subject to terms as per an investor / subscriber agreement
Class B	1% of NAV or subject to terms as per an investor / subscriber agreement
Class C	0% of NAV and subject to terms as per a subscription agreement
Class D	1.5% of NAV and Performance Fee: 25% per 1% outperformance

Notes to the financial statements (continued)**9. Share capital (continued)****Oasis Global Money Market Fund**

Class A 0.25% of NAV or subject to terms as per an investor / subscriber agreement

Class C 0% of NAV and subject to terms as per a subscription agreement

The initial offering of redeemable participating shares was at a price of \$10.00 per share for Oasis Global Equity Fund Class A shares and \$1.00 for Oasis Global Money Market Fund Class A shares. Subsequent classes of shares are issued at the prevailing NAV of the Class A shares.

The Company has no externally imposed capital requirements.

A summary of share movements for the period is set out below:

	Oasis Global Equity Fund Class A	Oasis Global Equity Fund Class B	Oasis Global Equity Fund Class C	Oasis Global Equity Fund Class D	Oasis Global Money Market Fund Class A
	Number of Shares	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Six months ended 30 September 2011					
Balance at the beginning of the period	2,674,963	80	81	1,996,316	9,288,522
Issue of redeemable participating shares	320,085	1	2	40,539	1,990,282
Redemption of redeemable participating shares	(508,611)	-	-	-	(6,589,147)
Transfers of redeemable participating shares	-	-	-	-	360,012
Balance at end of the period	2,486,437	81	83	2,036,855	5,049,669

Year ended 31 March 2011

Balance at the beginning of the year	4,222,181	79	79	79	10,796,849
Issue of redeemable participating shares	718,558	1	2	8,326	16,567,454
Redemption of redeemable participating shares	(285,040)	-	-	-	(18,075,781)
Transfers of redeemable participating shares	(1,980,736)	-	-	1,987,911	-
Balance at end of the year	2,674,963	80	81	1,996,316	9,288,522

	Oasis Global Money Market Fund Class C	Oasis Global Property Equity Fund Class A	Oasis Global Property Equity Fund Class B	Oasis Global Property Equity Fund Class C	Oasis Global Property Equity Fund Class D
Six months ended 30 September 2011					
Balance at the beginning of the period	5,213,554	1,000	100	100	100
Issue of redeemable participating shares	3,941,495	-	-	-	-
Redemption of redeemable participating shares	(3,318,138)	-	-	-	-
Transfers of redeemable participating shares	(360,012)	-	-	-	-
Balance at end of the period	5,476,899	1,000	100	100	100

Year ended 31 March 2011

Balance at the beginning of the year	9,169,894	1,000	100	100	100
Issue of redeemable participating shares	8,399,265	-	-	-	-
Redemption of redeemable participating shares	(12,355,605)	-	-	-	-
Transfers of redeemable participating shares	-	-	-	-	-
Balance at end of the year	5,213,554	1,000	100	100	100

Notes to the financial statements (continued)**10. Distribution to unitholders**

	Consolidated Company Total*	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$	US\$	US\$	US\$
Six months ended 30 September 2011				
Dividends declared	664,958	661,073	6,387	-
<i>Income Equalisation</i>				
Income deducted on cancellation of shares	64,295	64,295	-	-
Income received on issue of shares	(38,893)	(38,893)	-	-
	690,360	686,475	6,387	-
Six months ended 30 September 2010				
Dividends declared	8,946	-	10,347	-
<i>Income Equalisation</i>				
Income deducted on cancellation of shares	-	-	-	-
Income received on issue of shares	-	-	-	-
	8,946	-	10,347	-

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

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

Distribution per share - Oasis Global Equity Fund

Dividends declared by Oasis Global Equity Fund are either reinvested or paid out in cash at the option of the unitholder. The table below discloses the distribution per share for Oasis Global Equity Fund for the period.

	Declaration Date	Payment Date	Cents per share
Six months ended 30 September 2011			
Oasis Global Equity Fund Class A	31-Mar-11	01-Apr-11	9.6421
Oasis Global Equity Fund Class B	31-Mar-11	01-Apr-11	28.0384
Oasis Global Equity Fund Class C	31-Mar-11	01-Apr-11	47.7004
Oasis Global Equity Fund Class D	31-Mar-11	01-Apr-11	-
Oasis Global Equity Fund Class A	30-Sep-11	01-Oct-11	17.4358
Oasis Global Equity Fund Class B	30-Sep-11	01-Oct-11	24.9834
Oasis Global Equity Fund Class C	30-Sep-11	01-Oct-11	34.8880
Oasis Global Equity Fund Class D	30-Sep-11	01-Oct-11	11.1689
Six months ended 30 September 2010			
Oasis Global Equity Fund Class A	31-Mar-10	01-Apr-10	8.2117
Oasis Global Equity Fund Class B	31-Mar-10	01-Apr-10	29.9562
Oasis Global Equity Fund Class C	31-Mar-10	01-Apr-10	47.2245
Oasis Global Equity Fund Class D	31-Mar-10	01-Apr-10	11.0258

Notes to the financial statements (continued)**10. Distribution to unitholders (continued)****Distribution per share - Oasis Global Money Market Fund**

All distributions declared by Oasis Global Money Market Fund were fully reinvested. The table below discloses the distribution per share for Oasis Global Money Market Fund.

30 September 2011			30 September 2010		
Declaration Date	Payment Date	Cents per share	Declaration Date	Payment Date	Cents per share
31-Mar-11	01-Apr-11	0.0031	31-Mar-10	01-Apr-10	0.00100
30-Apr-11	01-May-11	0.0011	30-Apr-10	01-May-10	0.00104
31-May-11	01-Jun-11	0.0005	31-May-10	01-Jun-10	0.00246
30-Jun-11	01-Jul-11	0.0005	30-Jun-10	01-Jul-10	0.00142
31-Jul-11	01-Aug-11	0.0012	31-Jul-10	01-Aug-10	0.00229
31-Aug-11	01-Sep-11	0.0016	31-Aug-10	01-Sep-10	0.00385
30-Sep-11	01-Oct-11	0.0009	30-Sep-10	01-Oct-10	0.00128

11. Cash and cash equivalents

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

	Consolidated Company Total*	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$	US\$	US\$	US\$
As at 30 September 2011				
Cash balances	1,143,956	1,035,546	95,410	13,000
Collective Investment Schemes	-	1,187,684	-	-
Deposits with credit institutions	10,422,767	-	10,422,767	-
	11,566,723	2,223,230	10,518,177	13,000
As at 30 September 2010				
Cash balances	4,382,850	3,204,170	1,165,680	13,000
Collective Investment Schemes	-	1,450,376	-	-
Deposits with credit institutions	12,418,601	-	12,418,601	-
	16,801,451	4,654,546	13,584,281	13,000

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

Notes to the financial statements (continued)**11. Cash and cash equivalents (continued)**

Cash balances are held with BNP Paribas Securities Services Dublin Branch and deposits with credit institutions are held via Oasis Global Money Market Fund which invests with the counterparties detailed in note 3.4. As at 30 September 2011, the Fitch credit rating of BNP Paribas Securities Services Dublin Branch is F1+ (31 March 2011: F1+).

12. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management and performance fees

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

Adam Ismail Ebrahim and Mohamed Shaheen Ebrahim are directors of the Company and are also directors of the Manager.

Pursuant to a Management Agreement, the Company pays the Manager management fees and performance fees as disclosed in Note 9. Fees are paid monthly.

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

	Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$	US\$	US\$	US\$
Six months ended 30 September 2011				
Management fees	(940,402)	(930,708)	(9,694)	-
Accrued at the end of the period	(137,079)	(135,661)	(1,418)	-
Six months ended 30 September 2010				
Management fees	(785,222)	(773,186)	(12,036)	-
Accrued at the end of the period	(133,174)	(131,366)	(1,808)	-
Six months ended 30 September 2011				
Performance fees	(107,055)	(107,055)	-	-
Accrued at the end of the period	(14,076)	(14,076)	-	-
Six months ended 30 September 2010				
Performance fees	(40,838)	(40,838)	-	-
Accrued at the end of the period	(9,944)	(9,944)	-	-

Investment Management fees

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

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

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

Notes to the financial statements (continued)**12. Related-party transactions (continued)****Directors fees**

Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim and Yousuf Mahomed, directors of the Company, are also directors of Oasis Crescent Global Investment Fund (Ireland) plc, a Company managed by the Manager.

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

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed \$20,000 (exclusive of any applicable value added tax) for any Director in any one financial year without the approval of the Board. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

During the period ended 30 September 2011 Directors' fees amounted to US\$52,163 (30 September 2010: US\$31,587). Directors' fees payable at 30 September 2011 were US\$19,514 (30 September 2010: US\$9,331).

Mohamed Shaheen Ebrahim, Adam Ebrahim and Nazeem Ebrahim, directors of the Company are also directors of Oasis Crescent Global Group Holdings Limited, the sole shareholder of the Manager.

Mylie Holdings Trust holds 100% of the issued shares of Mylie Holdings Limited, the ultimate holding company of the Manager. Mylie A Trust, Mylie S Trust and Myie N Trust are the beneficiaries of Mylie Holdings Trust and the immediate family members of Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim and Nazeem Ebrahim are the beneficiaries of Mylie A Trust, Mylie S Trust and Mylie N Trust respectively.

Investments in the Company by related parties

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

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Six months ended 30 September 2011			
<u>Investments in Oasis Global Equity Fund Class A</u>			
Oasis Global Investment Fund (Ireland) plc *	1,104	5	1,109
<u>Investments in Oasis Global Equity Fund Class B</u>			
Mylie Holdings Trust	80	1	81
<u>Investments in Oasis Global Equity Fund Class C</u>			
Mylie Holdings Trust	81	2	83
<u>Investments in Oasis Global Equity Fund Class D</u>			
Mylie Holdings Trust	79	-	79
Oasis International Feeder Fund	1,465,696	40,539	1,506,235
Oasis Balanced Unit Trust Fund	529,459	-	529,459

Notes to the financial statements (continued)

12. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Year ended 31 March 2011			
<u>Investments in Oasis Global Equity Fund Class A</u>			
Oasis International Feeder Fund	1,447,067	(1,447,067)	-
Oasis Global Investment Fund (Ireland) plc *	1,099	5	1,104
Oasis Balanced Unit Trust Fund	525,325	(525,325)	-
<u>Investments in Oasis Global Equity Fund Class B</u>			
Mylie Holdings Trust	79	1	80
<u>Investments in Oasis Global Equity Fund Class C</u>			
Mylie Holdings Trust	79	2	81
<u>Investments in Oasis Global Equity Fund Class D</u>			
Mylie Holdings Trust	79	-	79
Oasis International Feeder Fund	-	1,465,696	1,465,696
Oasis Balanced Unit Trust Fund	-	529,459	529,459
Six months ended 30 September 2011			
<u>Investments in Oasis Global Money Market Fund Class A</u>			
Crescent Balanced Progressive Fund of Funds	2,568,831	(2,187,906)	380,925
Mylie Holdings Limited	54	-	54
Oasis Balanced Stable Fund of Funds	62,980	74,635	137,615
Oasis Balanced Unit Trust Fund	800,839	63	800,902
Oasis Crescent Balanced High Equity Fund of Funds	36,141	(36,141)	-
Oasis Crescent Balanced Stable Fund of Funds	62,644	(62,644)	-
Oasis Crescent Equity Fund	3,849,772	(3,371,636)	478,136
Oasis Crescent International Feeder Fund	163,912	296,362	460,274
Oasis Crescent International Property Equity Feeder Fund	67,802	1,048,281	1,116,083
Oasis Crescent Property Fund	1	-	1
Oasis Crescent Worldwide Flexible Fund of Funds	339,195	26	339,221
Oasis General Equity Unit Trust Fund	600,002	47	600,049
Oasis Global Management Company (Ireland) Ltd	300,045	25	300,070
Oasis Group Holdings (Pty) Ltd	8	1	9
Oasis International Feeder Fund	908	-	908

Notes to the financial statements (continued)

12. Related-party transactions (continued)

	<i>Number of shares</i>		
	Balance at beginning of period	Shares acquired /disposed	Balance at end of period
Six months ended 30 September 2011			
<u>Investments in Oasis Global Money Market Fund Class C</u>			
Mylie A Trust	121,763	(88,706)	33,057
Mylie Holdings Limited	4	-	4
Mylie Holdings Trust	1,393,153	(594,386)	798,767
Mylie N Trust	121,763	(88,705)	33,058
Mylie S Trust	121,797	(88,706)	33,091
Oasis Crescent Global Equity Fund	135	500,164	500,299
Oasis Crescent Global Group Holdings Ltd	26	-	26
Oasis Crescent Global Income Fund	1,001,425	538,735	1,540,160
Oasis Crescent Global Property Equity Fund	164	1,350,586	1,350,750
Oasis Global Equity Fund	2,453,319	(1,265,635)	1,187,684
Oasis Group Holdings Ltd	4	-	4
Year ended 31 March 2011			
<u>Investments in Oasis Global Money Market Fund Class A</u>			
Crescent Balanced Progressive Fund of Funds	3,434,140	(865,309)	2,568,831
Crescent Preservation Pension Fund	688,586	(688,586)	-
Crescent Preservation Provident Fund	548,628	(548,628)	-
Crescent Retirement Annuity Fund	2,145,187	(2,145,187)	-
Crescent Retirement Funds	212,960	(212,960)	-
Mylie Holdings Limited	54	-	54
Oasis Balanced Stable Fund of Funds	62,957	23	62,980
Oasis Balanced Unit Trust Fund	200,761	600,078	800,839
Oasis Crescent Balanced High Equity Fund of Funds	-	36,141	36,141
Oasis Crescent Balanced Stable Fund of Funds	-	62,644	62,644
Oasis Crescent Capital (DIFC) Ltd	251,853	(251,853)	-
Oasis Crescent Equity Fund	2,928,979	920,793	3,849,772
Oasis Crescent International Feeder Fund	6	163,906	163,912
Oasis Crescent International Property Equity Feeder Fund	-	67,802	67,802
Oasis Crescent Property Fund	-	1	1
Oasis Crescent Worldwide Flexible Fund of Funds	202,812	136,383	339,195
Oasis General Equity Unit Trust Fund	-	600,002	600,002
Oasis Global Management Company (Ireland) Ltd Tax Account	5,119	294,926	300,045
Oasis Group Holdings (Pty) Ltd	-	8	8
Oasis International Feeder Fund	908	-	908
Sanlam Oasis Crescent Funds	113,860	(113,860)	-
<u>Investments in Oasis Global Money Market Fund Class C</u>			
Mylie A Trust	-	121,763	121,763
Mylie Holdings Limited	-	4	4
Mylie Holdings Trust	1,798,536	(405,383)	1,393,153
Mylie N Trust	-	121,763	121,763
Mylie S Trust	-	121,797	121,797
Oasis Crescent Global Equity Fund	3,420,518	(3,420,383)	135
Oasis Crescent Global Group Holdings Ltd	150,442	(150,416)	26
Oasis Crescent Global Income Fund	-	1,001,425	1,001,425
Oasis Crescent Global Property Equity Fund	2,062,649	(2,062,485)	164
Oasis Global Equity Fund	1,737,749	715,570	2,453,319
Oasis Group Holdings Ltd	-	4	4

Notes to the financial statements (continued)**12. Related-party transactions (continued)****Investments by the Company in related parties**

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

Investments held by Oasis Global Equity Fund

	30 September 2011	31 March 2011
<i>Oasis Crescent Global Investment Fund (Ireland) plc</i>		
Investment in Oasis Crescent Global Property Equity Fund		
<i>Number of shares</i>		
Balance at beginning of the period	497,368	472,518
Shares acquired/disposed	(16,767)	24,850
Balance at end of the period	<u>480,601</u>	<u>497,368</u>
Investment in Oasis Crescent Global Income Fund		
<i>Number of shares</i>		
Balance at beginning of the period	61,071	-
Shares acquired/disposed	(3,558)	61,071
Balance at end of the period	<u>57,513</u>	<u>61,071</u>

13. Exchange rates

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

	30 September 2011	31 March 2011
Australian Dollar	1.0283	0.9654
Canadian Dollar	0.9618	0.9698
Euro	1.3449	1.4190
Great British Pound	1.5648	1.6064
Hong Kong Dollar	7.7859	7.7766
Japanese Yen	77.1400	82.8300
Korean Won	1181.0500	1097.8500
Norwegian Krone	5.8376	5.5272
South African Rand	8.0395	6.7694
Swedish Krona	6.8190	6.3088

14. Fees and expenses**The Custodian**

BNP Paribas Securities Services Dublin Branch (the "Custodian"), has been appointed to act as the Custodian of the Company's assets pursuant to the Custodian Services Agreement. For services rendered the Custodian receives an annual fee of 0.02% of total assets, with a minimum fee of US\$9,000 per Sub-Fund, as well as a holding fee based on a scale of between 0.0175% and 0.45% depending on the country of origin of investment.

Additionally there are variable settlement and cash transfer charges dependent on the country of investment or the destination of the cash transfer.

During the period ended 30 September 2011, custodian fees amounted to US\$25,745 (30 September 2010: US\$21,183). Custodian fees payable at 30 September 2010 were US\$4,204 (30 September 2010: US\$3,576).

Notes to the financial statements (continued)**15. Net asset value per share**

In accordance with the provisions of the Company's Prospectus, long quoted investment positions are valued based on the closing price at the close of business on the relevant trading day, for the purpose of determining the trading net asset value per share for share subscriptions and redemptions. In accordance with IFRSs, long quoted investment positions have been valued in the financial statements based on the closing bid prices as of the close of business on the relevant trading day (Note 2.3).

The difference between the valuation of long quoted investment positions as prescribed by IFRS and as disclosed in Note 2.3, and the methodology indicated in the Company's Prospectus, results in a decrease in value of investments for Oasis Global Equity Fund of US\$213,386 as of 30 September 2011 (31 March 2011: US\$208,544). In addition, timing differences exist in the last official valuation of the Net Asset Value and the year end valuation according to IFRS. A full detailed reconciliation of these timing differences is provided below.

Reconciliation to last traded Net Asset Value	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$	US\$	US\$
30 September 2011			
Total traded Net Asset Value	81,689,892	10,526,528	13,000
Distribution due at year end	(661,073)	(1,129)	-
Valuation adjustment to comply with IFRS	(213,386)	-	-
Other	(1,562)	1,170	-
Net Asset Value per financial statements	80,813,871	10,526,569	13,000
31 March 2011			
Total traded Net Asset Value	98,279,229	14,502,075	13,000
Distribution due at year end	(257,983)	-	-
Valuation adjustment to comply with IFRS	(208,544)	-	-
Other	502	-	-
Net Asset Value per financial statements	97,813,204	14,502,075	13,000
Historical NAV per share			
	30 September 2011	31 March 2011	30 September 2010
Oasis Global Equity Fund Class A	18.10	21.10	19.04
Oasis Global Equity Fund Class B	18.19	21.28	19.11
Oasis Global Equity Fund Class C	18.31	21.52	19.23
Oasis Global Equity Fund Class D	18.01	20.96	18.96
Oasis Global Money Market Fund Class A	1.00	1.00	1.00
Oasis Global Money Market Fund Class C	1.00	1.00	1.00
Oasis Global Property Equity Fund Class A	10.00	10.00	10.00
Oasis Global Property Equity Fund Class B	10.00	10.00	10.00
Oasis Global Property Equity Fund Class C	10.00	10.00	10.00
Oasis Global Property Equity Fund Class D	10.00	10.00	10.00
Historical total NAV			
Oasis Global Equity Fund Class A	44,997,048	56,431,015	44,526,797
Oasis Global Equity Fund Class B	1,475	1,703	1,530
Oasis Global Equity Fund Class C	1,512	1,737	1,552
Oasis Global Equity Fund Class D	36,689,857	41,844,774	37,712,992
Oasis Global Money Market Fund Class A	5,049,669	9,288,522	8,534,953
Oasis Global Money Market Fund Class C	5,476,899	5,213,553	5,047,819
Oasis Global Property Equity Fund Class A	10,000	10,000	10,000
Oasis Global Property Equity Fund Class B	1,000	1,000	1,000
Oasis Global Property Equity Fund Class C	1,000	1,000	1,000
Oasis Global Property Equity Fund Class D	1,000	1,000	1,000

Notes to the financial statements (continued)**16. Taxation**

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

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

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

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

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

17. Commitments and contingent liabilities

As at 30 September 2011, the Company did not have any significant commitments or contingent liabilities.

18. Subsequent events

Oasis Global Equity Fund had holdings in Chaoda Modern Agriculture (Holdings) Ltd at 30 September 2011. Subsequent to the period end the investment in Chaoda Modern Agriculture (Holdings) Ltd has been priced at zero as the shares have been suspended from trading.

19. Approval of semi-annual financial statements

The semi-annual financial statements were authorised for issue by the board of directors on 15 November 2011.

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

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
AUSTRALIA		535,005	0.66%		1,134,959	1.16%
Jupiter Mines Ltd	2,000,530	535,005	0.66%	2,029,054	1,134,959	1.16%
AUSTRIA		1,654,840	2.05%		2,325,383	2.38%
Mayr-Melnhof Karton AG	18,496	1,654,840	2.05%	19,863	2,325,383	2.38%
BELGIUM		311,318	0.39%		618,856	0.63%
KBC Groep NV	6,968	163,658	0.20%	7,500	282,354	0.29%
KBC Ancora	17,512	147,660	0.19%	18,850	336,502	0.34%
CANADA		641,483	0.79%		1,074,248	1.09%
Methanex Corp	-	-	-	5,485	170,240	0.17%
Platmin Ltd	1,667,695	641,483	0.79%	1,109,756	904,008	0.92%
FINLAND		212,699	0.26%		445,630	0.46%
YIT-Yhtymä OYJ	13,972	212,699	0.26%	15,040	445,630	0.46%
FRANCE		2,616,901	3.24%		3,171,916	3.24%
Total SA	58,577	2,616,901	3.24%	52,037	3,171,916	3.24%
GERMANY		6,044,626	7.48%		8,707,947	8.90%
Adidas AG	20,262	1,249,481	1.55%	21,790	1,376,292	1.41%
Bayer AG	6,124	340,254	0.42%	6,600	512,303	0.52%
Bijou Brigitte Modi Access AG	5,121	466,303	0.58%	5,500	765,333	0.78%
E.ON AG	41,383	907,410	1.12%	44,477	1,361,386	1.39%
Henkel KGAA	34,314	1,518,196	1.88%	36,822	1,922,091	1.97%
Linde AG	8,199	1,107,571	1.37%	12,190	1,928,397	1.97%
RWE AG	12,221	455,411	0.56%	13,150	842,145	0.86%
HONG KONG		2,489,285	3.08%		1,929,129	1.97%
China Mobile Ltd	236,452	2,339,951	2.90%	209,525	1,929,129	1.97%
Chaoda Modern Agriculture	1,057,000	149,334	0.18%	-	-	-
IRELAND		808,579	1.00%		1,276,056	1.30%
CRH plc	51,566	808,579	1.00%	55,440	1,276,056	1.30%
ITALY		-	-		-	-
Paramalat Finanziaria SPA*	164,000	-	-	164,000	-	-

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

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

OASIS GLOBAL EQUITY FUND (Continued)

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
JAPAN		6,615,412	8.19%		6,633,638	6.79%
Canon Inc	30,680	1,411,900	1.75%	32,900	1,433,889	1.47%
Canon Inc-Spons ADR	12,674	573,499	0.71%	13,612	589,672	0.61%
KDDI Corp	345	2,392,728	2.96%	371	2,302,233	2.35%
Maruichi Steel Tube Ltd	19,560	465,038	0.58%	21,000	521,007	0.53%
Takeda Pharmaceutical Co	37,251	1,772,247	2.19%	40,001	1,786,837	1.83%
KOREA		1,576,344	1.95%		2,019,609	2.06%
Samsung Electronics	2,219	1,576,344	1.95%	2,379	2,019,609	2.06%
NETHERLANDS		738,764	0.91%		1,393,628	1.42%
Philips Electronics NV	40,587	738,764	0.91%	43,542	1,393,628	1.42%
NORWAY		728,136	0.90%		1,183,001	1.21%
DNB Holdings ASA	71,679	728,136	0.90%	77,061	1,183,001	1.21%
SWEDEN		773,796	0.96%		1,083,096	1.11%
Svenska Cellulosa AB-B S	62,555	773,796	0.96%	67,320	1,083,096	1.11%
SOUTH AFRICA		304,305	0.38%		567,811	0.58%
Pallinghurst Resources Ltd	764,306	304,305	0.38%	854,158	567,811	0.58%
UNITED KINGDOM		11,773,452	14.58%		15,257,785	15.60%
Capital Shopping Centres Group	-	-	-	58,035	356,694	0.37%
Capital and Counties Properties	-	-	-	129,870	350,493	0.36%
Glaxosmithkline Ltd	40,610	846,836	1.05%	43,607	832,911	0.85%
HSBC Holdings plc	125,269	974,119	1.21%	133,235	1,371,946	1.40%
Mondi plc	-	-	-	39,352	378,664	0.39%
Persimmon plc	75,489	537,992	0.67%	81,049	579,256	0.59%
Platmin Ltd	1,522,314	619,408	0.77%	1,633,147	1,311,765	1.34%
Royal Bank of Scotland plc	629,722	231,489	0.29%	678,170	444,378	0.45%
Scottish & Southern Energy plc	39,584	801,591	0.99%	42,503	860,302	0.88%
Smiths News plc	662,978	879,302	1.09%	711,286	962,664	0.98%
Tullow Oil plc	125,606	2,569,124	3.18%	135,005	3,140,357	3.22%
Vodafone Group plc	616,656	1,603,885	1.98%	662,500	1,878,414	1.92%
WH Smith plc	294,600	2,265,054	2.80%	311,923	2,173,690	2.22%
WPP Group plc	47,316	444,652	0.55%	49,950	616,251	0.63%

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing**OASIS GLOBAL EQUITY FUND (Continued)**

Country	30 September 2011			31 March 2011		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
UNITED STATES		37,411,037	46.28%		39,861,314	40.77%
Air Products & Chemicals	7,354	561,551	0.69%	7,900	712,580	0.73%
AT & T Inc	118,882	3,388,137	4.18%	127,731	3,909,846	4.00%
Boeing Corp	9,289	561,799	0.70%	10,000	739,300	0.77%
ChevronTexaco Corp	23,381	2,163,678	2.68%	21,144	2,272,768	2.32%
CVS Caremark Corp	37,935	1,274,237	1.58%	40,804	1,399,169	1.44%
Dow Chemical	10,696	240,339	0.30%	11,500	433,895	0.44%
Exxon Mobil Corp	14,452	1,051,094	1.30%	-	-	-
Gannett Co	103,300	981,350	1.21%	74,350	1,132,350	1.16%
Harley - Davidson Inc	19,542	670,095	0.83%	21,000	891,870	0.91%
Hewlett - Packard Co	84,793	1,903,603	2.36%	70,824	2,901,659	2.97%
Home Depot Inc	18,778	616,670	0.76%	20,150	746,960	0.76%
Intl Business Machines Co	17,846	3,120,016	3.86%	19,165	3,128,495	3.20%
Johnson & Johnson	52,425	3,338,948	4.13%	56,354	3,340,102	3.41%
Microsoft Corp	138,564	3,448,858	4.27%	114,676	2,908,183	2.97%
Oracle Corp	31,708	911,288	1.13%	34,116	1,138,451	1.16%
Pepsi Bottling Group Inc	9,602	594,076	0.74%	10,362	667,520	0.68%
Pfizer Inc	165,883	2,932,812	3.63%	177,960	3,614,368	3.70%
Stanley Black & Decker Inc	19,449	954,946	1.18%	20,884	1,599,088	1.63%
Supervalu Inc	220,333	1,465,215	1.81%	112,557	1,002,883	1.03%
Timberland Co CL A	-	-	-	12,660	522,478	0.53%
United Health Group Inc	25,319	1,166,446	1.44%	27,228	1,231,250	1.26%
Verizon Communications	92,298	3,396,566	4.20%	99,360	3,830,328	3.92%
Walgreen Co	35,265	1,159,161	1.43%	-	-	-
WellPoint Inc	23,137	1,510,152	1.87%	24,900	1,737,771	1.78%
Total Listed Transferable Securities		75,235,982	93.10%		88,684,006	90.67%
IRELAND						
Oasis Global Money Market Fund	1,187,684	1,187,684	1.47%	3,453,319	3,453,319	3.53%
Oasis Crescent Global Income Fund	57,513	587,897	0.73%	61,071	640,332	0.65%
Oasis Crescent Global Property Equity Fund	480,601	3,277,700	4.06%	497,368	3,953,084	4.04%
Total Collective Investment Schemes (Undertaking for Collective Investment in Transferable Securities)		5,053,281	6.26%		8,046,735	8.22%
Cash at bank		1,035,546	1.28%		1,061,877	1.09%
Other assets and liabilities		(510,938)	-0.64%		20,586	0.02%
Total Oasis Global Equity Fund		80,813,871	100.00%		97,813,204	100.00%

Schedule of investments by geographic area
Transferable Securities admitted to official stock exchange listing**OASIS GLOBAL MONEY MARKET FUND**

	30 September 2011			31 March 2011		
	Maturity Date	Market Value USD	% of net assets	Maturity Date	Market Value USD	% of net assets
IRELAND						
Cash at bank		95,410	0.92%		2,481,021	17.12%
Deposits with credit institutions		10,422,767	99.00%		14,321,248	98.75%
Barclays Bank Ireland plc	04-Oct-11	501,385	4.76%	21-Apr-11	500,964	3.46%
Barclays Bank Ireland plc	06-Oct-11	350,010	3.33%	01-Apr-11	1,600,000	11.03%
China Construction Bank	06-Oct-11	400,016	3.80%	01-Apr-11	1,000,167	6.90%
China Construction Bank	11-Oct-11	200,107	1.90%	07-Apr-11	500,226	3.45%
China Construction Bank	13-Oct-11	500,216	4.75%	26-Apr-11	300,281	2.07%
China Construction Bank	18-Oct-11	500,233	4.75%	28-Apr-11	500,196	3.46%
China Construction Bank	20-Oct-11	400,193	3.80%	03-May-11	500,548	3.45%
FirstRand Bank	04-Oct-11	200,174	1.90%	12-Apr-11	400,554	2.76%
FirstRand Bank	06-Oct-11	500,590	4.76%	17-May-11	500,000	3.45%
FirstRand Bank	17-Nov-11	300,980	2.86%	19-May-11	300,521	2.07%
FirstRand Bank	29-Nov-11	250,199	2.38%	02-Jun-11	400,000	2.76%
FirstRand Bank	20-Dec-11	600,335	5.70%	21-Jun-11	400,703	2.76%
FirstRand Bank		-	-	28-Jun-11	400,718	2.76%
Nedbank Ltd	03-Nov-11	200,155	1.90%	01-Apr-11	500,000	3.45%
Nedbank Ltd	29-Nov-11	401,801	3.82%	05-Apr-11	400,355	2.76%
Nedbank Ltd	06-Dec-11	502,234	4.77%	21-Apr-11	500,807	3.45%
Nedbank Ltd	12-Jan-12	400,377	3.80%	05-May-11	501,078	3.46%
Nedbank Ltd	20-Mar-12	200,292	1.90%	10-May-11	400,631	2.76%
Nedbank Ltd		-	-	12-May-11	400,660	2.76%
Standard Bank Ltd	04-Oct-11	504,252	4.79%	24-May-11	500,390	3.45%
Standard Bank Ltd	31-Jan-12	504,174	4.79%	14-Jun-11	400,672	2.76%
Standard Bank Ltd	02-Feb-12	200,341	1.90%	02-Aug-11	501,260	3.46%
Standard Bank Ltd	14-Feb-12	504,217	4.79%	16-Aug-11	501,334	3.46%
Standard Bank Ltd	22-May-12	250,486	2.38%	23-Aug-11	200,397	1.38%
Ulster Bank Ireland Ltd	20-Oct-11	500,000	4.75%	12-Apr-11	503,697	3.47%
Ulster Bank Ireland Ltd	25-Oct-11	250,000	2.37%	14-Apr-11	400,607	2.76%
Ulster Bank Ireland Ltd	01-Dec-11	300,000	2.85%	19-Apr-11	500,657	3.45%
Ulster Bank Ireland Ltd	17-Jan-12	500,000	4.75%	26-Apr-11	300,000	2.07%
Ulster Bank Ireland Ltd	19-Jan-12	500,000	4.75%	09-Jun-11	503,825	3.47%
Other assets and liabilities		8,392	0.08%		(2,300,194)	-15.87%
Fund		10,526,569	100.00%		14,502,075	100.00%

OASIS GLOBAL PROPERTY EQUITY FUND (currently dormant)

	30 September 2011			31 March 2011		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
IRELAND						
Cash at bank		13,000	100.00%		13,000	100.00%
Total Oasis Global Property Equity Fund		13,000	100.00%		13,000	100.00%

Statement of changes in composition of the portfolio for the period ended 30 September 2011**OASIS GLOBAL EQUITY FUND**

Major purchases (being all the purchases in the period)		Major sales (being the 20 largest sales in the period)		
	US\$		US\$	
1	Walgreen Co	1,390,926	Linde AG	705,317
2	Chaoda Modern Agriculture (Holdings) Ltd	1,358,674	Timberland Co	543,693
3	Exxon Mobil Corp	1,091,993	Chaoda Modern Agriculture (Holdings) Ltd	479,762
4	Supervalu Inc	1,019,446	Mondi plc	412,726
5	Microsoft Corp	843,916	Capital and Counties Properties	352,683
6	Hewlett Packard Co	605,697	Capital Shopping Centres Group	350,279
7	Total SA	556,858	Oasis Crescent Global Property Equity Fund	278,829
8	Platmin Ltd	503,172	AT & T Inc	271,841
9	Gannett Co	488,510	Johnson & Johnson	258,017
10	China Mobile Ltd	400,755	Verizon Communications	254,585
11	Chevron Texaco Corp	390,339	Microsoft Corp	254,354
12	Oasis Crescent Global Property Equity Fund	144,957	Pfizer Inc	249,390
13	Jupiter Mines Ltd	67,953	IBM Co	219,112
14	WH Smith plc	30,556	Total SA	203,088
15	HSBC Holdings plc	13,547	Hewlett-Packard Co	199,648
16	WPP Group plc	9,502	KDDI Corp	188,903
17	Oasis Crescent Global Income Fund	6,712	Tullow Oil plc	182,454
18			Methanex Corp	172,908
19			Chevron Texaco Corp	169,111
20			WH Smith plc	161,558

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