

ANNUAL REPORT 2007

10

RETURNS
FOR
YEARS OF
SUPERIOR

Oasis Global Investment Fund (Ireland) PLC

Audited Financial Statements year ended 31 March 2007

OASIS



GLOBAL MANAGEMENT COMPANY (IRELAND) LTD

ANNUAL REPORT 2007

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DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS AT APPROVAL DATE

Adam Ismail Ebrahim (Non-Executive) (South Africa)

Mohamed Shaheen Ebrahim (Non-Executive) (South Africa)

Nazeem Ebrahim (Non-Executive) (South Africa)

Michael Kirby (Non-Executive, Independent) (Ireland)

Jim Cleary (Non-Executive, Independent) (Ireland)

Registered No: 366 921

Manager

Oasis Global Management Company
(Ireland) Limited
Lower Ground Floor
72 Merrion Square
Dublin 2
Ireland

Investment Manager

Oasis Asset Management
20th Floor, Triangle House
22 Riebeeck Street
Cape Town, 8001
South Africa

Custodian

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

Sponsoring Stockbrokers

Goodbody Stockbrokers
Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

Secretary & Registered Office

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

BOARD OF DIRECTORS AT APPROVAL DATE (continued)

Solicitors

William Fry Solicitors
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Promoter

Oasis Crescent Management Company
Limited
20th Floor, Safmarine House
22 Riebeek Street
Cape Town, 8001
South Africa

Distributor

Oasis Crescent Management Company Limited
20th Floor, Triangle House
22 Riebeek Street
Cape Town, 8001
South Africa

BACKGROUND TO THE COMPANY

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

The 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)

These Sub-Funds are listed on the Irish Stock Exchange.

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

Investment Objective

The Articles provide that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the Company appear in the Supplement to the Prospectus for the relevant Sub-Fund.

The Company complies with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (UCITS) as amended.

Other relevant information

There have been various changes to the Prospectus during the year under review. The changes to the Prospectus were effected by the issue of a Fifth and Sixth Addendum.

The changes to the Company's Prospectus, as set out in the Fifth Addendum, dated 21 December 2006, relate to the following:-

- i. changes being made pursuant to Regulation 36F of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I No 211 of 2003) as amended (the "Regulations"), so that the provisions of Section 256A of the Companies Act, 1990 shall apply to the Company so that there will be segregated liability between the Portfolios ("Sub-Funds") of the Company;
- ii. a general updating of the Prospectus so as to:
 - adopt the term "Sub-Fund/s" as a replacement for the term "Portfolio/s";
 - to incorporate recent statutory promulgations and amendments, in particular in relation to the Companies Acts 1963 to 2006;

- iii. a change in the Irish Legal Advisors to the Company from A&L Goodbody Solicitors to William Fry Solicitors of Fitzwilton House, Wilton Place, Dublin 2, Ireland;
- iv. a change in the Secretary of the Company from Goodbody Secretarial Limited to Matsack Trust Limited of 30 Herbert Street, Dublin 2, Ireland;
- v. the Company invoking the provisions of section 255 of the Companies Act, 1990 and pursuant to the Irish Financial Services Regulatory Authority UCITS Notices dated May 2006 (the “UCITS Notices”) so as to allow a Sub-Fund of the Company, subject to the Regulations and UCITS Notices, to acquire or redeem Shares of another Sub-Fund for the purpose of cross-investment between Sub-Funds of the Company;
- vi. updating and replacing the investment restrictions set out in the Prospectus so as to enable the Company to take fuller advantage of the flexibility of investment allowed under UCITS III and provide greater protection to its Shareholders, and in particular to effect a change to the investment policies of the Sub-Funds to allow Sub-Funds to invest up to a maximum of 10% of net assets in units of other collective investment schemes of the open-ended type, including allowing a Sub-Fund of the Company to invest in another Sub-Fund of the Company;
- vii. in relation to the list of eligible securities markets in which the Company and its Sub-Funds may invest so as to include additional markets as listed in the Company’s Articles of Association; and
- viii. in relation to an amendment in Supplements 1 and 2 to the definition of “Valuation Point” which is defined as follows: “Valuation Point 22.00h (GMT) on each Dealing Day” and to provide for cross-investment between Sub-Funds of the Company and to amend the provisions on investment in other collective investment schemes.

The Sixth Addendum, dated 13 February 2007, contains particulars in relation to changes being made pursuant to the appointment by the Company of Oasis Global Management Company (Ireland) Limited as management company to the Company under Regulations 16(1) and (2) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, (the “Regulations”) as amended.

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

INVESTMENT MANAGER'S REPORT

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1. OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC - SUB-FUNDS

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

- Oasis Global Equity Fund
- Oasis Global Property Equity Fund
- Oasis Global Money Market Fund

2. INVESTMENT CONTEXT - GLOBAL ECONOMIC AND MARKET REVIEW

Global Economic Environment

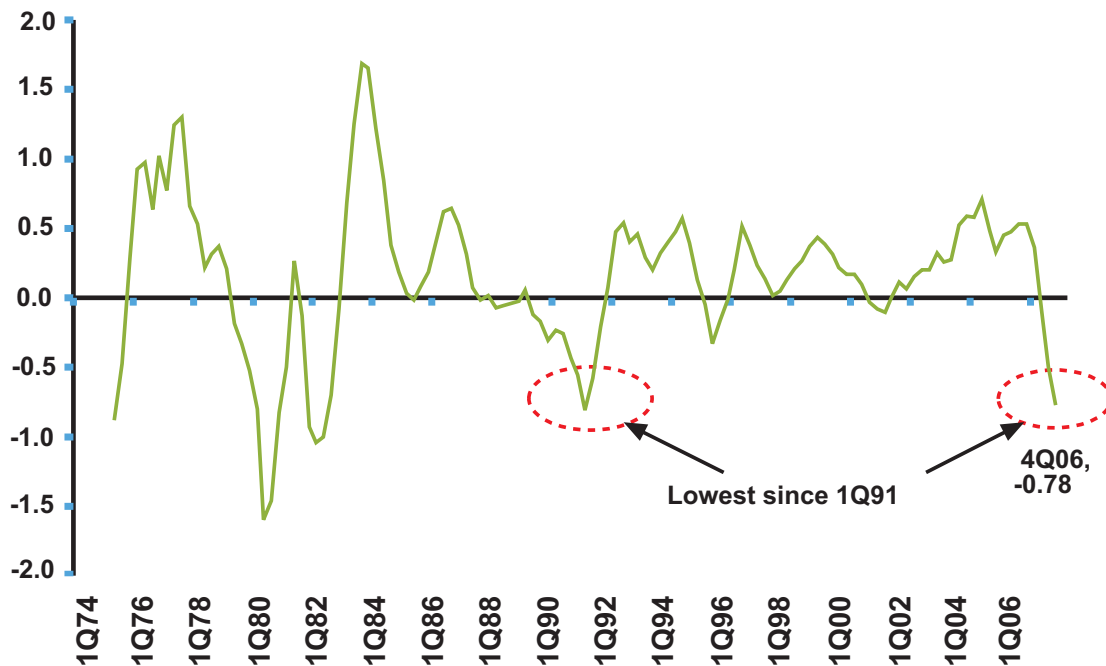
	2005	2006E	2007E	2008E
World	4.7	5.0	4.5	4.5
Developed World	2.4	2.9	2.5	2.7
United States	3.2	3.4	2.8	3.0
Euro Area	1.6	2.7	2.3	2.4
United Kingdom	1.9	2.7	2.3	2.5
Germany	0.9	2.5	1.9	2.4
France	1.2	2.0	1.9	2.2
Japan	1.9	2.2	2.5	2.5
Developing World	6.8	7.1	6.3	6.2
Russia	6.4	6.7	6.0	5.7
China	10.4	10.7	9.3	8.5
Brazil	2.3	3.5	4.0	4.1
India	8.2	8.9	7.5	6.9
South Africa	5.1	4.9	4.3	4.5

Source: IMF, Morgan Stanley, March 2007

Housing Recession taking a Toll on US GDP

Private Residential Investment % Contribution to Real GDP Growth

(4-quarter moving average)



Source: Haver Analytics

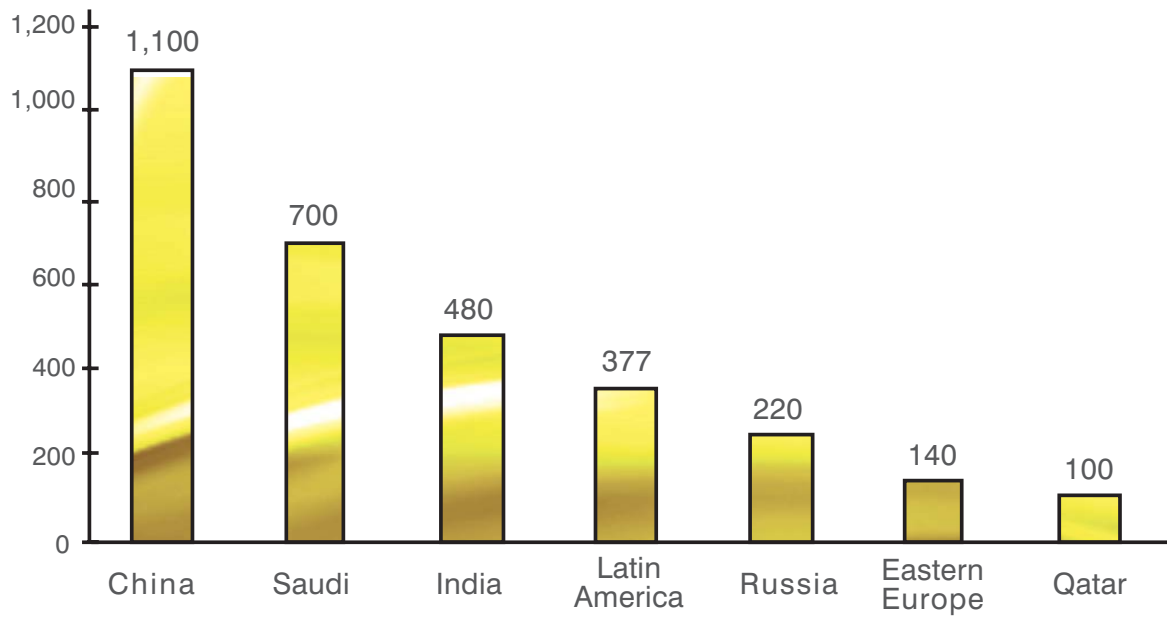
The global economy continues to benefit from synchronised growth as shown by the continued strength in global GDP data. This is largely due to results in excess of expectations surprises coming from major developed markets such as Germany and Japan. In addition, continued strength in emerging markets led by China and India has contributed towards sustained global GDP growth.

Cause for concern, however, remains about the US housing market, which has been impacted by higher interest rates. This appears to be quite pronounced within the US sub-prime mortgage segment and in new housing starts. The negative impact of the unprecedented rise in US interest rates on consumer sectors such as housing

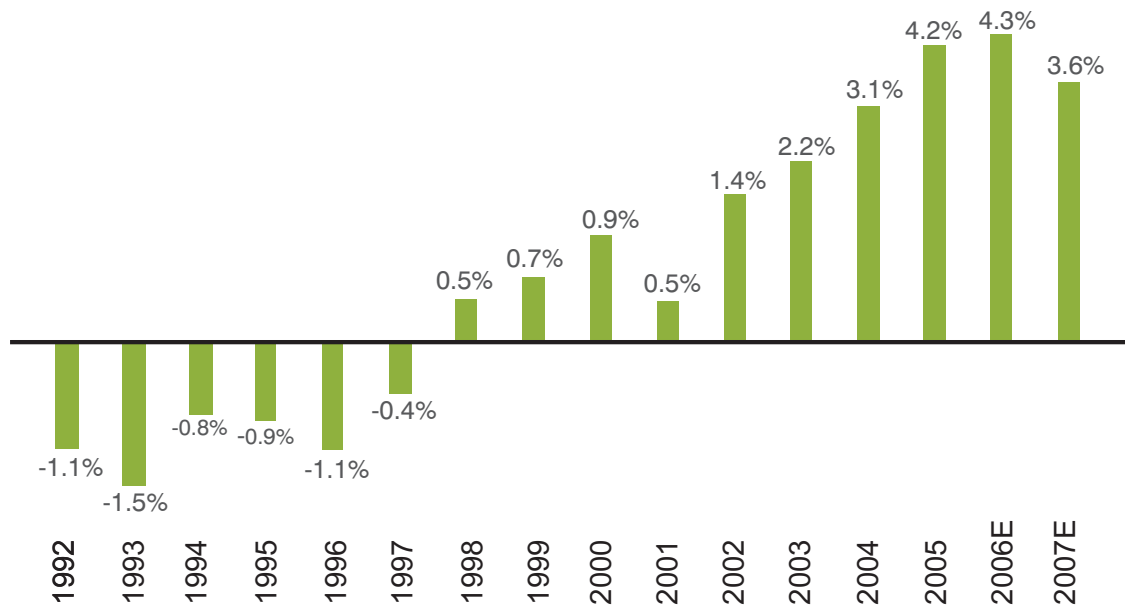
(6% of US GDP) is becoming more pronounced and combined with corporate profits being at all time highs, there is risk that US GDP growth will slow to well below 3%. Inflation remains subdued but there is upward pressure from wage inflation and the risk that global oil prices could spike on renewed geopolitical tensions.

The European economy is broadening and the slow pace of recovery in Japan continues to gain momentum. In both instances the evidence and benefits thereof are clearly seen in the consistent improving trend in unemployment. Both Europe and Japan are also showing signs of strength in their domestic consumer segments for the first time in many years.

Announced Infrastructure Investments in Emerging Markets (2005 onwards)



EM Top 6 Countries Weighted CA/GDP: From deficit to structural surplus



Source: Morgan Stanley

Emerging markets continue to benefit from the movement of manufacturing capacity from developed markets to these economies. This is evident from sustained growth in the Chinese economy of well in excess of 10%. Other emerging market economies have benefited from higher commodity prices such as Russia (gas, precious minerals) and Brazil (iron ore, sugar, steel) and are now running current account surpluses. As a result, emerging markets are experiencing an unprecedented spend in infrastructure development in order to diversify

their economies and create a platform for sustained future growth. What is interesting to consider is that China, Russia, India, Brazil, Mexico, and South Korea combined now run a combined debt to GDP of less than 1% compared with 3.5% in December 1996 and the peak of 6.3% during the emerging market crisis of the late 90's.

In short, emerging markets are in a more stable position economically, than the era of the late 90's.

Global Market Environment

Region	Return 2004	Return 2005	Return 2006	YTD	Index	PE Ratio		
						Current PE	2007E	2008E
South Africa	48.2	32.1	28.4	14.3	JSE/ALSI	16.2	14.3	12.8
Developed Markets	15.2	10.1	20.7	6.5	MSCI World	17.5	14.6	13.3
United States	10.8	4.9	15.8	4.9	S&P 500	17.7	15.1	13.6
United Kingdom	19.9	8.8	30.8	8.2	FTSE 100	17.3	12.7	12.0
Emerging Markets	24.6	33.4	32.2	6.1	MSCI EM Free	15.1	12.8	11.1
Russia	8.8	86.9	71.3	2.6	RTSI\$	13.2	10.1	9.7
China	-14.2	-3.2	143.6	35.6	SHCOMP	38.9	14.9	13.0
Brazil	28.7	45.9	44.6	16.8	IBOV	13.5	8.7	7.8
India	21.1	39.5	51.5	7.2	SENSEX	24.5	15.9	13.7
Eurozone	22.0	10.2	36.9	10.5	MSCI EMU	15.2	13.2	12.0
Germany	16.7	10.3	36.0	14.8	DAX	15.3	12.9	11.6
France	18.7	10.6	34.8	10.5	CAC	16.6	13.0	11.8
Japan	15.5	26.5	1.9	2.6	Topix	28.8	18.5	17.2

Source: Bloomberg, I-NET Bridge, April 2007

Markets have had an incredible bull run for almost four years, interspersed with periods of extreme volatility, particularly in emerging markets. Global valuations, whilst not overly attractive, still offer reasonable pockets of value, particularly in large and mid-cap companies. Europe, and Germany in particular, remain attractively valued relative to other developed economies and our portfolios continue to extract value in this region.

Private Equity has become a big part of the global equity scene and deals and counter-deals have gathered pace, supported by still large levels of liquidity amongst private equity firms. Nonetheless, we continue to focus on identifying

those companies that have above-average margins, generate strong cash flows, unlevered balance sheets underpinned by share buybacks and special dividends. Combined with the private equity appetite this provides a significant underpin to global equity markets.

With interest rates in the US potentially at a peak, we are expecting company profit growth to slow whilst the growth rate of company profits in Europe, Japan and emerging markets will outperform. Overall, global company profit growth is expected to be slower during the current year. Missed expectations could see volatility increasing in equity markets.

3a. INVESTMENT PERFORMANCE

Oasis Global Equity Fund *

*Please note that the performance of the Oasis Global Equity Fund is dated from the inception of the Fund on the 1st of December 2000 – at the inception date, the Oasis Global Equity Fund was domiciled in Guernsey, from where it was then transferred to its current Irish domicile in May 2003. The performance track record of the Fund spans its full life since inception to date, despite transfer of domicile and listing on the Irish Stock Exchange.

Analysis of the Oasis Global Equity Fund

The Fund has maintained a conservative position throughout the period under review. From a regional perspective, the Fund has also maintained an overweight exposure to both Japanese and European equities and as European equities continue to offer attractive investment opportunities we would expect that the Fund's significant exposure to this region will continue during the ensuing quarter.

With regards to the exposure of the Fund to different economic sectors, it currently enjoys an

overweight position in utilities, telecoms, and global pharmaceuticals. The European electricity utilities have continued to benefit from the strong demand and supply dynamics and the US telecommunication companies have provided impressive gains as a result of merger and acquisition activities. The Fund's exposure to global pharmaceuticals has increased during the quarter as many of these companies currently have strong balance sheets, impressive product pipelines and the ability to generate strong cash flow streams.

Performance Commentary:

Over the medium to long term, the conservative exposure and critical focus on bottom-up stock selection will ensure that the Fund benefits from any upside, while simultaneously offering protection from any downside. The Sub - Fund retains a lower Beta of 1.0 and lower weighted valuation ratios relative to its benchmark (lower PE, lower ev/ebitda and lower price to book ratios, a higher dividend yield and higher return on equity) on a Fund level while focusing on the inclusion of stocks that have relatively low risk and a low exposure to debt.

Since its inception in December 2000, the Oasis Global Equity Fund has generated a cumulative return of 140.9% to date (31 March 2007), compared to its benchmark, the MSCI World Index, which delivered a return of 43.3% over the same period. The Oasis Global Equity Fund outperformed its benchmark on a relative basis by 8.5% (annualised return since inception).

Performance of the Oasis Global Equity Fund for the period ended 31 March 2007

Returns % in US Dollars	2000 Dec	2001	2002	2003	2004	2005	2006	YTD Mar 2007	Return Since Inception		Relative out performance
									Cumulative	Annualised	
Oasis Global Equity Fund	0.1	(0.4)	-4.0	36.5	24.0	11.5	27.8	3.4	140.9	14.9	Annualised
MSCI World Index	(1.6)	(-16.5)	-19.5	33.8	15.2	10.0	20.7	2.6	43.3	5.9	8.5

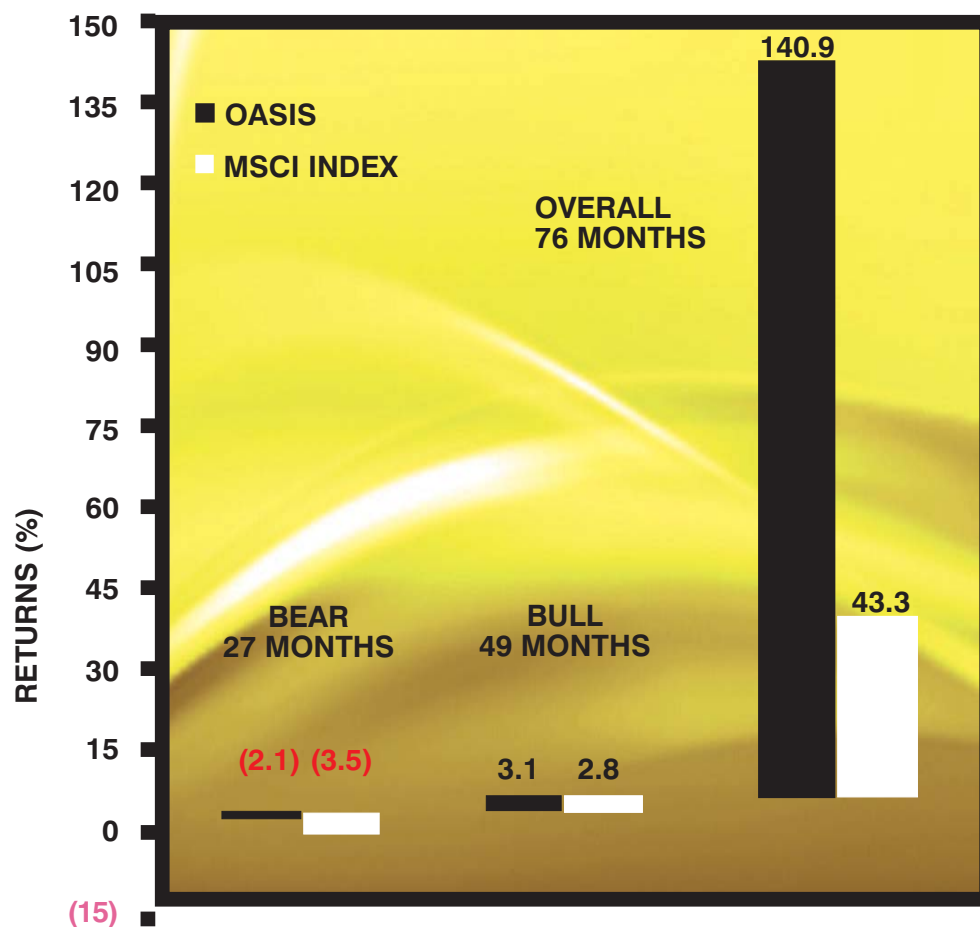
Net-of-fees performance of the Oasis Global Equity Fund since inception of the predecessor fund to 31 March 2007

(Source: Oasis Research using S&P Micropal)

Downside Capital Protection

By investing the Oasis Global Equity Fund in accordance with a low volatility investment management approach, the Fund manages to predominantly capture the gains on the upside, while simultaneously protecting itself on the downside (downward movements in the aggregate market). Since its inception, the Fund has decreased by 2.1% on average during 'bear' months (downward market movements), whilst the average competitor has declined by 3.5% per month. This indicates that the extensive out performance of the Oasis Global Equity Fund is driven by excellent downside protection during 'bear' months. On the upside, the Fund managed to generate an average return of 3.1% per month, while its competitors only gained 2.8% on average per month to date (31 March 2007).

‘Bull’ versus ‘Bear’ performance of the Crescent Global Equity Fund (December 2000 to 31 March 2007)



Source: Oasis Research using S&P Micropal, Oasis Asset Management (Pty) Ltd

Of the global equity funds categorised and tracked by Standard & Poor, the Oasis Global Equity Fund is ranked 9th amongst its peer group with a Sharpe ratio of 1.11, implying that it has outperformed its target return (the risk-free rate) for a given level of volatility over the period since inception to 31 March 2007. Focusing on downside risk, the Oasis Global Equity Fund is ranked 10th amongst the Sortino rankings of its global fund peer group, out performing inflation with a Sortino ratio of 1.42 since inception to 31 March 2007. Its benchmark, the Morgan Stanley Capital World Index is ranked 121st on a Sharpe basis and 131st on a Sortino basis.

Period	Since Inception to 31 March 2007			
	Crescent Global Equity Fund	Rank	MSCI Index	Rank
Sharpe Ratio	1.11	9 th	0.38	121 st
Sortino Ratio	1.42	10 th	0.32	131 st

Source: S&P Micropal, Oasis Asset Management Ltd calculations, December 2000 to March 2007

S&P and Morningstar ratings:

- As of July 2006 (latest), the Oasis Global Equity Fund has been upgraded to an AA RATING from S&P Fund Management Rating.



The following are some of the comments from S&P after awarding the new rating:

The following are some of the comments from the S&P about the new rating:

- “returns rank comfortably top decile over five years and have so far exceeded the MSCI world index performance benchmark.”
- “The fund has outperformed in both bear and bull phases, Stock selection has been a key driver”

The Oasis Global Equity Fund has a 4 STAR RATING from Morningstar as at 31 March 2007:

The Oasis Global Equity Fund has a 4 STAR RATING from Morningstar as at 31 March

Ratings as of 2007-03-31			
Morning Star Rating	Overall	3 Year	5 Year
	4 ★	4 ★	4 ★

3b. INVESTMENT PERFORMANCE

Oasis Global Money Market Fund

Performance Commentary:

The Oasis Global Money Market Fund seeks to provide investors with a vehicle for capital preservation and a high degree of liquidity. In addition, a further objective of the Fund is to provide a sustainable level of income to investors in the form of a steady income stream, with coinciding low risk parameters. The Oasis Global Money Market Fund is managed under a conservative mandate and exposure is limited to select banking institutions with impeccable credentials and credit ratings. The Sub-Fund includes mainly fixed deposits and negotiable money market instruments. The days to maturity at instrument level and the weighted average duration of the Fund are carefully monitored.

Since its inception in November 2003, the Oasis Global Money Market Fund has generated a cumulative return of 9% to date (31 March 2007), resulting in an annualised return of 2.55% per annum.

Performance of the Oasis Global Money Market Fund for the period ended 31 March 2007:

Returns % in US Dollars	2003 (Nov - Dec)	2004	2005	2006	YTD Mar 2007	Return Since Inception	
						Cumulative	Annualised
Crescent Global Money Market Fund	0.05	0.70	2.57	4.30	1.12	9.00	2.55

Net-of-fees performance of the Oasis GlobalMoney Market Fund since inception to 31 March 2007
Source: Oasis Asset Management Ltd

Disclaimer

1. Returns are expressed in US Dollars net of maximum 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. Oasis will therefore not be held responsible for any inaccuracies in calculations supplied. All the information appearing in the report is provided without a representation or warranty whatsoever whether express or implied. Oasis makes no

representation or warranties about the correctness or suitability of any products or service that appear nor the soundness of any general advice offered. Oasis 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.

DIRECTOR'S REPORT

Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 31 March 2007.

Directors' responsibilities

The Directors' are responsible for preparing the Annual Reports and Financial Statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland. Irish Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of Oasis Global Investment Fund (Ireland) plc (the "Company") and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Company and for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (the "UCITS Regulations"). The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the directors are required to entrust the assets of the Company to the Custodian, BNP Paribas Securities Services Dublin Branch, for safe-keeping.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. The Directors have appointed Oasis Global Management Company (Ireland) Limited to act as the Manager to the Company. The Manager is responsible for the safekeeping and maintenance of the books of account, which are kept at Lower Ground Floor, 72 Merrion Square, Dublin 2.

Review of business and future developments

The Net Asset Value (NAV) per share of the Oasis Global Equity Fund increased by 20.66% from April 1 2006 to March 31, 2007. Over the same period The Oasis Global Money Market Fund produced a yield of 3.52%. The total assets under management in the Company increased too \$102.5m from \$86.6m during the year. The Investment Manager's report on pages 5 to 10 contains a review of the factors which contributed to the performance for the year. The Directors do not anticipate any change in the structure or investment objectives of the Company.

Risk management objectives and policies

Details of the Company's risk management objectives and policies are included under note 3 to the Annual Report and Audited Financial Statements.

Results and dividends

The results and dividends for the period are set out in the income statement on page 24.

Events since the year end

There have been no significant events affecting the Company since 31 March 2007.

Directors

The names of the persons who served as Directors at any time during the period to the date of approval of the financial statements are set out below. Unless otherwise indicated, they served for the entire period under review.

- Adam Ismail Ebrahim
- Mohamed Shaheen Ebrahim
- Nazeem Ebrahim
- Michael Kirby
- Jim Cleary

Directors' and Secretary's interests

None of the Directors, the Secretary or their families holds or held any interest in the shares of the Company during the year under review.

Transactions involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, 1990 at any time during the year-ended 31 March 2007, except as follows:

Directors:	Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim
Company:	Oasis Global Management Company (Ireland) Limited
Relationship:	Manager
Nature of Amounts:	Management Fees
Monetary Amounts:	\$1,699,542 (2006: \$1,352,504)
Balances at Year-End:	\$ 156,198 (2006: \$ 128,797)

Independent Auditors

The auditors, PricewaterhouseCoopers, are willing to be reappointed in accordance with section 160(2) of the Companies Act, 1963.

The financial statements were approved by the Board of Directors and are signed on its behalf:

Michael Kirby

Jim Cleary

Date: 5 June 2007

STATEMENT OF CUSTODIAN'S RESPONSIBILITIES AND CUSTODIAN'S REPORT

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) as amended from time to time (the "Regulations") impose certain obligations on the Custodian and require the Custodian to enquire into the conduct of the Company in each annual accounting period and report thereon to Shareholders. In particular, the Custodian must:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and in accordance with the Articles of Association of the Company (the "Articles");
2. ensure that the value of Shares is calculated in accordance with the Regulations and the Articles;
3. ensure that there is legal separation of non-cash assets held under custody and that such assets are held on a fiduciary basis. In jurisdictions where fiduciary duties are not recognised the Custodian must ensure that the legal entitlement of the Company to the assets is assured;
4. maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of all assets under custody, the ownership of each asset and where documents of title to that asset are located;
5. where the Custodian utilises the services of a sub-custodian the Custodian must ensure that these standards are maintained by the sub-custodian;
6. where the Custodian utilises the services of a global sub-custodian the Custodian must ensure that:
 - (i) the non-cash assets are held on a fiduciary basis by the global sub-custodian's network of custodial agents and this should be confirmed by those agents on a regular basis. In jurisdictions where fiduciary duties are not recognised the Custodian must ensure that the legal entitlement of the Company to the assets is assured;
 - (ii) the Custodian must maintain records of the location and amounts of all securities held by each of the custodial agents.

Custodian's Report to the Shareholders of Oasis Global Investment Fund (Ireland) plc

“In our opinion, the affairs of the Company have been managed in all material respects for the year ended 31 March 2007 in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) as amended from time to time (the “Regulations”) and otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.”

BNP Paribas Securities Services Dublin Branch

6 George's Dock

IFSC

Dublin 1

5 June 2007

REPORT OF THE INDEPENDENT AUDITORS

Independent Auditors' report to the Members of Crescent Global Investment Fund (Ireland) plc (the "Company")

We have audited the Company's financial statements for the year ended 31 March 2007 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in Net Assets Attributable to Participating Shareholders, the schedule of investments and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with IFRS as adopted by the EU,

and have been properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the directors' report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with IFRS as adopted by the EU, of the state of the Company's affairs at 31 March 2007 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2006 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
Date 5 June 2007

BALANCE SHEET

Balance Sheet as at 31 March 2007

	Note	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Cash at bank	10	4,482,351	4,347,075	125,276	10,000
Term Deposits	10	9,954,726	654,726	9,300,000	-
Financial assets as available-for-sale measured at fair value	6	88,273,889	88,273,889	-	-
Other accrued income and prepaid expenses		391,667	370,789	20,878	-
Total assets		103,102,633	93,646,479	9,446,154	10,000

LIABILITIES

Trade settlements outstanding		346,586	346,586	-	-
Accrued expenses		208,580	167,227	41,353	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		555,166	513,813	41,353	-
Net assets attributable to holders of redeemable participating shares		102,547,467	93,132,666	9,404,801	10,000

The notes on pages 32 to 49 are an integral part of these financial statements

On behalf of the Board:

Director: _____

Director: _____

Date: 5 June 2007

BALANCE SHEET

Balance Sheet as at 31 March 2006

	Note	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
ASSETS					
Cash at bank	10	3,718,086	2,581,376	1,126,710	10,000
Term Deposits	10	12,260,000	-	12,260,000	-
Financial assets as available-for-sale measured at fair value	6	70,813,638	70,813,638	-	-
Other accrued income and prepaid expenses		150,478	126,184	24,294	
Total assets		86,942,202	73,521,19	13,411,004	10,000
LIABILITIES					
Trade settlements outstanding		196,245	196,245	-	-
Accrued expenses		188,415	137,224	51,191	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		384,660	333,469	51,191	-
Net assets attributable to holders of redeemable participating shares		86,557,542	73,187,729	13,359,813	10,000

The notes on pages 32 to 49 are an integral part of these financial statements

On behalf of the Board:

Director: _____

Director: _____

Date: 5 June 2007

INCOME STATEMENT

Income statement for the year ended 31 March 2007

	Note	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Revenue					
Interest income	5	749,297	191,997	557,300	-
Dividend income		1,889,473	1,889,473	-	-
Total investment revenue		2,638,770	2,081,470	557,300	-
Expenses					
Management fees	13	(1,699,542)	(1,645,768)	(53,774)	-
Custodian fee	13	(45,274)	(36,288)	(8,986)	-
Transaction costs		(19,263)	(14,447)	(4,816)	-
Auditors' fee		(17,030)	(13,837)	(3,193)	-
Directors' fees		(58,313)	(49,062)	(9,251)	-
Other operating expenses		(110,665)	(100,556)	(10,109)	-
Total operating expenses		(1,950,087)	(1,859,958)	(90,129)	-
Net investment profit		688,683	221,512	467,171	-
Net realised gains on available-for-sale assets		5,925,510	5,925,510	-	-
		6,614,193	6,147,022	467,171	-
Finance Costs					
Distributions to holders of redeemable participating shares		(467,171)	-	(467,171)	-
Profit before tax		6,147,022	6,147,022	-	-
Withholding tax on dividends and other investment income		(272,451)	(272,451)	-	-
Profit for the year		5,874,571	5,874,571	-	-
Change in fair value of the amount attributable to holders of redeemable participating shares		9,683,051	9,683,051	-	-
Increase in amount attributable to holders of redeemable participating shares from operations		15,557,622	15,557,622	-	-

The notes on pages 32 to 49 are an integral part of these financial statements

On behalf of the Board:

Director: _____

Date: 5 June 2007

Director: _____

INCOME STATEMENT

Income statement for the year ended 31 March 2006

	Note	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Revenue					
Interest income	5	639,747	87,648	552,099	-
Dividend income		1,377,034	1,377,034	-	-
Total investment revenue		2,016,781	1,464,682	552,099	-
Expenses					
Management fees	13	(1,352,504)	(1,277,515)	(74,989)	-
Custodian fee	13	(37,821)	(28,800)	(9,021)	-
Transaction costs		(22,945)	(16,240)	(6,705)	-
Auditors' fee		(29,280)	(23,598)	(5,682)	-
Directors' fees		(844)	(2,618)	(3,462)	-
Other operating expenses		(121,543)	(108,977)	(12,566)	-
Total operating expenses		(1,564,937)	(1,452,512)	(112,425)	-
Net investment profit		451,844	12,170	439,674	-
Net realised gains on available-for-sale assets		3,414,590	3,414,590	-	-
		3,866,434	3,426,760	439,674	-
Finance Costs					
Distributions to holders of redeemable participating shares		(439,674)	-	(439,674)	-
Profit before tax		3,426,760	3,426,760	-	-
Withholding tax on dividends and other investment income		(201,648)	(201,648)	-	-
Profit for the year		3,225,112	3,225,112	-	-
Change in fair value of the amount attributable to holders of redeemable participating shares		9,705,728	9,705,728	-	-
Increase in amount attributable to holders of redeemable participating shares from operations		12,930,840	12,930,840	-	-

The notes on pages 32 to 48 are an integral part of these financial statements

On behalf of the Board:

Director: _____

Date: 5 June 2007

Director: _____

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets attributable to holders of redeemable participating shares 2007

	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Net assets attributable to holders of redeemable participating shares at 1 April	86,557,543	73,187,729	13,359,814	10,000
Proceeds from redeemable participating shares issued	28,745,729	11,928,838	16,816,891	-
Redemption of redeemable participating shares	(28,313,427)	(7,541,523)	(20,771,904)	-
Net increase from share transactions	432,302	4,387,315	(3,955,013)	-
Increase in net assets attributable to holders of redeemable participating shares from operations	5,874,571	5,874,571	-	-
Net change in available-for-sale financial instruments	9,683,051	9,683,051	-	-
Net assets attributable to holders of redeemable participating shares at 31 March	102,547,467	93,132,666	9,404,801	10,000

The notes on pages 32 to 49 are an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS

Statement of changes in net assets attributable to holders of redeemable participating shares 2006

	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Net assets attributable to holders of redeemable participating shares at 1 April	69,730,818	54,004,154	15,716,664	10,000
Proceeds from redeemable participating shares issued	40,539,875	14,855,070	25,684,805	-
Redemption of redeemable participating shares	(36,643,990)	(8,602,335)	(28,041,655)	-
Net increase from share transactions	3,895,885	6,252,735	(2,356,850)	-
Increase in net assets attributable to holders of redeemable participating shares from operations	3,225,112	3,225,112	-	-
Net change in available-for-sale financial instruments	9,705,728	9,705,728	-	-
Net assets attributable to holders of redeemable participating shares at 31 March	86,557,543	73,187,729	13,359,814	10,000

The notes on pages 32 to 49 are an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

2007

	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Available-for-sale reserve as at 1 April	24,387,186	24,387,186	-	-
Unrealised appreciation on available-for-sale investments	15,608,561	15,608,561	-	-
Transfer to income statement on disposal of available-for-sale investments	(5,925,510)	(5,925,510)	-	-
Available-for-sale reserve as at 31 March	34,070,237	34,070,237	-	-
Retained earnings reserve as at 1 April	(24,387,186)	(24,387,186)	-	-
Change in amounts attributable to holders of redeemable participating shares	(9,683,051)	(9,683,051)	-	-
Retained earnings reserve as at 31 March	(34,070,237)	(34,070,237)	-	-
Total equity	-	-	-	-

The notes on pages 32 to 49 are an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

2006

	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Available-for-sale reserve as at 1 April	14,679,866	14,679,866	-	-
Unrealised appreciation on available-for-sale investments	13,121,910	13,121,910	-	-
Transfer to income statement on disposal of available-for-sale investments	(3,414,590)	(3,414,590)	-	-
Available-for-sale reserve as at 31 March	24,387,186	24,387,186	-	-
Retained earnings reserve as at 1 April	(14,679,866)	(14,679,866)	-	-
Change in amounts attributable to holders of redeemable participating shares	(9,707,320)	(9,707,320)	-	-
Retained earnings reserve as at 31 March	(24,387,186)	(24,387,186)	-	-
Total equity	-	-	-	-

The notes on pages 32 to 49 are an integral part of these financial statements

CASH FLOW STATEMENT

Cash Flow statement for the year ended 31 March 2007

Note	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Cash flows from operating activities				
Dividends received	1,471,485	1,471,485	-	-
Interest received	752,088	191,370	560,718	-
Operating expenses paid	(1,922,324)	(1,829,954)	(92,370)	-
Finance costs paid	(474,769)	-	(474,769)	-
Net cash outflow from operating activities	(173,520)	(167,099)	(6,421)	-
Cash flows from investing activities				
Purchases of available-for-sale securities	(15,881,641)	(15,881,641)	-	-
Proceeds from sale of available-for-sale securities	13,865,271	13,865,271	-	-
Net cash outflow from investing activities	(2,016,370)	(2,016,370)	-	-
Cash flows from financing activities				
Proceeds from redeemable participating shares	28,745,729	11,928,838	16,816,891	-
Redemption of redeemable participating shares	(28,313,427)	(7,541,523)	(22,896,819)	-
Net cash inflow from financing activities	432,302	4,387,315	(3,955,013)	-
Net increase/decrease in cash and cash equivalents	(1,757,588)	2,203,846	(3,961,434)	-
Cash and cash equivalents at 1 April	15,978,086	2,581,376	13,386,710	10,000
Exchange gains on cash and cash equivalents	216,579	216,579	-	-
Cash and cash equivalents at 31 March	14,437,077	5,001,801	9,425,276	10,000

The notes on pages 32 to 49 are an integral part of these financial statements

CASH FLOW STATEMENT

Cash Flow statement for the year ended 31 March 2006

	Note	Company Total US\$	Oasis Global Equity Fund US\$	Oasis Global Money Market Fund US\$	Oasis Global Property Equity Fund US\$
Cash flows from operating activities					
Dividends received		1,227,584	1,227,584	-	-
Interest received		616,575	86,459	530,116	-
Operating expenses paid		(1,418,979)	(1,315,287)	(103,692)	-
Finance costs paid		(397,217)	-	(397,217)	-
Net cash outflow from operating activities		27,963	(1,244)	29,207	-
Cash flows from investing activities					
Purchases of available-for-sale securities		(13,126,192)	(13,126,192)	-	-
Proceeds from sale of available-for-sale securities		8,299,720	8,299,720	-	-
Net cash outflow from investing activities		(4,826,472)	(4,826,472)	-	-
Cash flows from financing activities					
Proceeds from redeemable participating shares		40,539,875	14,855,070	25,684,805	-
Redemption of redeemable participating shares		(36,643,990)	(8,602,335)	(28,041,665)	-
Net cash inflow from financing activities		3,895,885	6,252,735	(2,356,850)	-
Net increase/decrease in cash and cash equivalents		(902,624)	1,425,019	(2,327,643)	-
Cash and cash equivalents at 1 April		16,942,053	1,217,700	15,714,353	10,000
Exchange gains on cash and cash equivalents		(61,343)	(61,343)	-	-
Cash and cash equivalents at 31 March		15,978,086	2,581,376	13,386,710	10,000

The notes on pages 32 to 49 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Oasis Global Investment Fund (Ireland) plc (the "Company") is an open-ended investment company incorporated as a limited liability company under the Companies Acts 1963 to 2006 of Ireland. The Company was incorporated on 5th February 2003 and commenced trading operations on 7th April 2003. The shares of the Sub-Funds of the Company are listed on the Irish Stock Exchange. The Company is regulated by the Irish Financial Services Regulatory Authority and complies with the European Communities Undertakings for Investments in Transferable Securities Regulations, 2003.

The aim of the Company with regards to the Oasis Global Equity Fund is to seek to achieve moderate capital and income appreciation over a medium to long term period by investing in shares of companies listed on international stock exchanges, as prescribed per the Investment Objectives of the Prospectus of the Company

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 registered office of the Company is 30 Herbert Street, Dublin 2, Ireland.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

2.1 Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. 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. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

No additional disclosure is included in relation to segment reporting, as the Company's activities are limited to one main business segment.

The balance sheet 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.

2.2 Foreign currency translation

(a) *Functional and presentation currency*
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the US dollar, which is the currency in which the majority of the Company's assets are invested as well as being the currency at which the Sub-Funds' daily net asset values are calculated and in which it is listed on the Irish Stock Exchange.

The Company has also adopted the US dollar as its presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Proceeds from subscriptions and amounts paid on redemption of redeemable shares are translated at average rates, which approximate the rates prevailing at the dates of the

transactions. 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.

2.3 Financial assets

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 financial assets

Available-for-sale (AFS) 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.

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. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

AFS 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 AFS financial asset is derecognised. At this time, the cumulative gain or loss previously recognised is transferred to the income statement.

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

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. In the case of AFS equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If evidence of impairment exists, the cumulative loss previously recognised in equity is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. 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 income statement, the impairment loss is reversed through the income statement.

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 broker with no intention of trading the receivable, or when the Company purchases securities under an agreement to resell ('reverse repos'). 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 Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2.7 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.

2.8 Taxation

The Company is domiciled in Ireland. Under the current laws of Ireland the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Condition Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, tax may arise upon the occurrence of a chargeable event. A chargeable event includes any distribution payments to the shareholders or any encashment, redemption, or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is an exempt Irish Investor (as defined in section 739D of the Taxes Consolidation Act 1997, as amended) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that an appropriate valid declaration in accordance with schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Company.

The Company currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the income statement. The

withholding tax is disclosed separately on the face of the income statement

2.9 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 delivered by the end of the year.

2.10 Redeemable participating share

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The distribution on these shares is recognised in the income statement as finance costs.

The participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The share is carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised its right to put the share back to the Company.

2.11 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.

2.12 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.

2.13 Distributions payable to holders of redeemable participating shares

Proposed distributions to holders of shares are classified as finance costs in the income statement and are ratified by the Annual General Meeting.

3. FINANCIAL RISK MANAGEMENT

3.1 Strategy in using financial instruments

The aim of the Company is to seek to achieve moderate capital and income appreciation over a medium to long term period by investing in shares of companies listed on international stock exchanges.

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

3.2 Market price risk

Market 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 minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Company's investment objectives. 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.

3.3 Interest rate risk

The majority of the Company's financial assets and liabilities are non-interest bearing; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

THE TABLE BELOW SUMMARISES AVERAGE EFFECTIVE INTEREST RATES FOR MONETARY FINANCIAL INSTRUMENTS

	2007	2006
	% p.a.	% p.a.
Cash and Term Deposits	US\$ 5.20	US\$ 3.77

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 balance sheet 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.

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 actively traded on a stock exchange, however

there were no such investments at the balance sheet date.

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

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

The Company may from time to time invest in derivative contracts traded over the counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. No such investments were held during the year.

3.6 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.

2007				
As at 31 March 2007	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
Currency	US\$	US\$	US\$	US\$
Canadian Dollar	769,783	769,783	-	-
Danish Kroner	453	453	-	-
Euro	28,997,433	28,997,433	-	-
Great British Pound	14,831,904	14,831,904	-	-
Japanese Yen	11,812,324	11,812,324	-	-
Korean Won	2,014,714	2,014,714	-	-
Norwegian Kroner	889,208	889,208	-	-
South African Rand	731,510	731,510	-	-
Swedish Kroner	1,775,624	1,775,624	-	-
	61,822,953	61,822,953	-	-
US Dollar	40,724,514	31,309,713	9,404,801	10,000
Total	102,547,467	93,132,666	9,404,801	10,000

Currency Risks continued

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

2006

As at 31 March 2006	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
Currency	US\$	US\$	US\$	US\$
Canadian Dollar	862,834	862,834	-	-
Danish Kroner	22,037,024	22,037,024	-	-
Euro	14,596,924	14,596,924	-	-
Great British Pound	9,321,450	9,321,450	-	-
Japanese Yen	284,382	284,382	-	-
Korean Won	866,464	866,464	-	-
Norwegian Kroner	1,123,179	1,123,179	-	-
Swedish Kroner	987,868	987,868	-	-
	50,080,125	50,080,125	-	-
US Dollar	36,477,417	23,107,604	13,359,813	10,000
Total	86,557,542	73,187,729	13,359,813	10,000

3.7 Soft Commissions

The Company did not enter into any soft commission arrangements during the year under review.
(2006: 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 year. 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.

Fair value of derivatives

The Company is permitted in terms of the Prospectus to hold financial instruments that are not quoted in active markets, such as over-the-counter (OTC) derivatives. The fair value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least weekly. The valuation will be verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Custodian.

5. Interest Income	2007		
	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund
	US\$	US\$	US\$
Cash and Deposits	749,297	191,997	557,300

	2006		
	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund
	US\$	US\$	US\$
Cash and Deposits	639,747	87,648	552,099

Interest income consists solely of interest on cash and short term funds placed on fixed deposits.

6. Financial assets as available-for-sale

	2007	2006
Oasis Global Equity Fund	US\$	US\$
Securities available-for-sale:		
– equity securities at fair value	88,273,889	70,813,638
Total securities available-for-sale		
Gains and losses from investment securities comprise:		
– de-recognition of available-for-sale securities	5,925,510	3,414,590
The movement in available-for-sale securities may be summarised as follows:		
At 1 April	70,813,638	52,622,184
Additions	22,572,355	13,309,874
Disposals	(14,795,155)	(4,822,555)
Net gain/(loss) from changes in fair value	9,683,051	9,704,135
At 31 March	88,273,889	70,813,638

An overview of the currency exposure relating to the financial assets as available-for-sale is included in Note 3.6.

Included in the assets held as available-for-sale is an amount of \$1,135,380 (2006: NIL) invested in a related party to the company, the Crescent Global Investment Fund (Ireland) plc. Further details are contained in the related party note 11.

There were no financial assets pledged as collateral for liabilities in the current year (2006: Nil).

7. Derivative financial instruments

The Company may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures contracts or write call options and purchase put options on currencies provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public. The Company may also enter into forward sales of currencies or exchange currencies on the basis of “over the counter”

(OTC) arrangements with highly rated financial institutions specialising in this type of transaction. During the period the Company did not enter into any futures, options, and forward currency transactions.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the balance sheet, but they do not necessarily indicate the amounts of future cash flows involved or the current fair

value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or

8. 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. In the opinion of the directors, this disclosure reflects the nature of the Company's business as an investment fund.

notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

Redeemable participating shares

All issued shares are fully paid and have been admitted to the official listing of the stock exchange in Ireland. Shares carry one vote each. They are entitled to dividends and to payment of net asset value on redemption.

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.

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

	2007		
	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	Number of Shares	Number of Shares	Number of Shares
As at 31 March 2007			
Redeemable participating shares outstanding - beginning of period	3,672,674	13,359,814	1,000
Subscriptions	544,925	16,816,891	-
Redemptions	(331,003)	(20,771,904)	-
Redeemable participating shares outstanding - end of period	3,886,596	9,404,801	1,000

	2006		
	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	Number of Shares	Number of Shares	Number of Shares
As at 31 March 2006			
Redeemable participating shares outstanding - beginning of period	3,282,015	15,716,664	1,000
Subscriptions	845,870	25,684,805	-
Redemptions	(455,211)	(28,041,655)	-
Redeemable participating shares outstanding - end of period	3,672,674	13,359,814	1,000

9. Distribution payable

There were no distributions declared during the year under review by the Oasis Global Equity Fund (2006: Nil). The Oasis Global Money Market Fund declared total distributions of \$467,171 during the year (2006: \$439,674).

10. 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 90 days:

	2007			
	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
As at 31 March 2007	US\$	US\$	US\$	US\$
Cash at Bank	4,482,351	4,347,075	125,276	10,000
Term Deposits	9,954,726	654,726	9,300,000	-
	14,437,077	5,001,801	9,425,276	10,000

	2006			
	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
As at 31 March 2006	US\$	US\$	US\$	US\$
Cash at Bank	3,718,086	2,581,376	1,126,710	10,000
Term Deposits	12,260,000	-	12,260,000	-
	15,978,086	2,581,376	13,386,710	10,000

11. 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. Three of the Directors as noted on page 12 are treated as related parties.

There were monetary transactions with connected companies with common Directorships of that connected companies and the Company as noted below:

Directors:	Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim
Company:	Oasis Global Management Company (Ireland) Limited
Relationship:	Manager
Directors:	Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim
Company:	Crescent Global Investment Fund (Ireland) plc
Relationship:	Common Management and Control

Total fees for the period, including the outstanding accrued fees due to Oasis Global Management Company (Ireland) Limited at the end of the year, are detailed below.

	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$	US\$	US\$	US\$
31 March 2007				
Management fee	(1,699,542)	(1,645,768)	(53,774)	-
Accrued at the end of the period	(156,198)	(152,049)	(4,149)	-
31 March 2006				
Management fee	(1,352,504)	(1,277,515)	(74,989)	-
Accrued at the end of the period	(128,797)	(123,158)	(5,639)	-

Shares held by related parties

Parties related to the Company held redeemable participating shares in the Sub-Funds of the Company during the year as follows:

Oasis Global Management Company (Ireland) Ltd	2007	2006
- Oasis Global Money Market Fund		
Opening number of shares held	1,870,345	958,656
Shares acquired/disposed	148,760	911,689
Closing number of shares held at 31 March	2,019,105	1,870,345

	2007	2006
- Crescent Global Investment Fund (Ireland) Ltd		
- Oasis Global Money Market Fund		
Opening number of shares held	-	-
Shares acquired/disposed	845,074	-
Closing number of shares held at 31 March	845,074	-

Investments held in related parties

The Company held redeemable participating shares in the Sub-Funds of parties related to the Company during the year as follows:

Crescent Global Investment Fund (Ireland) plc	2007	2006
- Crescent Global Property Equity Fund		
Opening number of shares held	-	-
Shares acquired/disposed	1,135,380	-
Closing number of shares held at 31 March	1,135,380	-

Directors remuneration

Total remuneration in 2007 was \$58,313 (2006: \$2,587) and consisted only of fixed directors' fees.

12. Exchange rates

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

Canadian Dollar:	1.1533	Korean Won:	940.6000
Danish Kroner:	5.5727	Norwegian Kroner:	6.0771
Euro:	0.7479	South African Rand:	7.2973
Great British Pound:	0.5080	Swedish Kroner:	6.9900
Japanese Yen	117.5860		

14. Significant agreements and transactions with affiliates

Investment Manager

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.

For services rendered under an Investment Management agreement, Oasis Global Management Company (Ireland) Limited pays Oasis Asset Management Limited a monthly Management fee based on the daily total assets of the Sub-Funds of the Company. This fee is paid out of the management fee charged to the funds.

The Manager, Registrar and Transfer Agent

Oasis Global Management Company (Ireland) Limited acts as Manager, Registrar and Transfer Agent for the Company. Oasis Global Management Company (Ireland) Limited also maintains the Company's registered office. Oasis Global Management Company (Ireland) Limited 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, fees and a daily indication value and payment of the Company's expenses.

For services rendered under the Management Agreement, the Company pays Oasis Global Management Company (Ireland) Limited a monthly fee of 2% per annum of the NAV of the Oasis Global Equity Fund and 0.5% of the NAV of Oasis Global Money Market Fund. There are no additional charges for report preparation or additional NAV calculations.

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 \$13,000 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.

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 net asset value per share for share subscriptions and

15. Net asset value per share (continued)

redemptions. Long quoted investment positions have been valued based on the closing bid prices as of the close of business on the relevant trading day (Note 2.5). The difference between the valuation of long quoted investment positions as prescribed by IFRS and as disclosed in Note 2.5, and the methodology indicated in the Company's Prospectus, results in an decrease in value of investments of \$372,140 as of 31 March 2007 (2006: \$58,005). In addition, timing differences exist in recognition of certain accrued liabilities

between IFRS and the methodology applied by the Company in determining net asset value per share in accordance with the Company's Prospectus.

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

Historical NAV per unit

	2007	2006	2005
Oasis Global Equity Fund	24.06	\$19.94	\$16.59
Oasis Global Money Market Fund	\$1.00	\$1.00	\$1.00
Oasis Global Property Equity Fund	\$10.00	\$10.00	\$10.00

Historical total NAV

Oasis Global Equity Fund	\$93,499,867	\$73,245,734	\$54,416,467
Oasis Global Money Market Fund	\$9,438,502	\$13,402,271	\$15,741,581
Oasis Global Property Equity Fund	\$10,000	\$10,000	\$10,000

SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

2007

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

OASIS GLOBAL EQUITY FUND

COUNTRY	No. of shares	Market Value US\$	% of net assets
JAPAN		11,399,827	12.24%
Alpine Electronics Inc	2,000	35,974	0.04%
Canon Inc	33,300	1,789,805	1.92%
Canon Inc - Spons ADR	13,612	721,436	0.77%
Coca-Cola West Japan Co	49,875	1,081,602	1.16%
Honda Motor Company Ltd	17,245	596,849	0.64%
Kansai Electric Power Co	15,200	438,215	0.47%
KDDI Corp	284	2,272,754	2.44%
Maruichi Steel Tube Ltd	21,000	651,863	0.70%
Mikuni Coca-Cola Bottling	800	8,362	0.01%
Nippon Telegraph & Tele	140	741,755	0.80%
Nippon Telegraph & Tele A	14,000	356,580	0.38%
Pioneer Corp	-	-	-
Shikoku Coca-Cola Bottling	24,900	285,029	0.31%
Takeda Pharmaceutical Co	30,550	2,008,330	2.16%
Tokyo Electric Power Co	12,000	411,273	0.44%
KOREA		2,150,105	2.31%
Samsung Electronics	3,360	2,014,714	2.16%
Samsung Electronics - GDR	445	135,391	0.15%
NETHERLANDS		1,923,155	2.06%
Drake Holdings	-	-	-
Philips Electronics NV	49,500	1,892,271	2.03%
Prologis European	1,495	30,884	0.03%
NORWAY		889,139	0.95%
DND Holdings ASA	63,050	889,139	0.95%
SOUTH AFRICA		402,889	0.43%
Oasis Crescent Prop Fund	245,000	402,889	0.43%
SPAIN		914,582	0.98%
Repsol YPF SA	27,100	914,582	0.98%
SWEDEN		1,554,157	1.67%
Electrolux AB-SER B	14,000	353,505	0.38%
Svenska Cellulosa AB-B-S	22,400	1,200,652	1.29%

SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

2006

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

OASIS GLOBAL EQUITY FUND

COUNTRY	No. of shares	Market Value US\$	% of net assets
JAPAN		10,245,431	13.99%
Alpine Electronics Inc	54,000	797,362	1.09%
Canon Inc	22,200	1,471,813	2.01%
Canon Inc - Spons ADR	9,075	599,404	0.82%
Coca-Cola West Japan Co	49,875	1,182,144	1.62%
Honda Motor Company Ltd	17,245	533,905	0.73%
Kansai Electric Power Co	15,200	338,281	0.46%
KDDI Corp	254	1,357,549	1.85%
Maruichi Steel Tube Ltd	21,000	523,660	0.72%
Mikuni Coca-Cola Bottling	-	-	-
Nippon Telegraph & Tele	140	601,702	0.82%
Nippon Telegraph & Tele A	14,000	301,700	0.41%
Pioneer Corp	22,760	368,034	0.50%
Shikoku Coca-Cola Bottling	10,000	125,532	0.17%
Takeda Pharmaceutical Co	30,550	1,744,600	2.38%
Tokyo Electric Power Co	12,000	299,745	0.41%
KOREA		429,786	0.59%
Samsung Electronics	440	284,382	0.39%
Samsung Electronics - GDR	445	145,404	0.20%
NETHERLANDS		1,682,964	2.30%
Drake Holdings	13,927	261,536	0.36%
Philips Electronics NV	42,000	1,421,428	1.94%
Prologis European	-	-	-
NORWAY		866,464	1.18%
DND Holdings ASA	64,300	866,464	1.18%
SOUTH AFRICA		1,122,836	1.53%
Oasis Crescent Prop Fund	600,000	1,122,836	1.53%
SPAIN		770,440	1.05%
Repsol YPF SA	27,100	770,440	1.05%
SWEDEN		987,865	1.35%
Electrolux AB-SER B	-	-	-
Svenska Cellulosa AB-B-S	22,440	987,865	1.35%

SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2006

OASIS GLOBAL EQUITY FUND

COUNTRY

No. of shares

Market Value US\$

% of net assets

COUNTRY	No. of shares	Market Value US\$	% of net assets
UNITED KINGDOM		12,902,035	17.62%
Alliance Boots plc	-	-	-
Balfour Beatty plc	62,850	406,047	0.55%
Barrat Development plc	23,400	430,947	0.59%
BOC Group plc	65,327	1,757,499	2.40%
Boots Company plc	86,719	1,084,314	1.48%
Bellway plc	20,600	441,357	0.60%
HSBC Holdings plc	-	-	-
Instore plc	974,934	576,456	0.79%
Johnson Matthey plc	14,400	348,589	0.48%
Persimmon plc	55,252	1,275,061	1.74%
Scottish & Southern Energy	42,503	836,716	1.14%
Shire Pharmaceuticals Grp	89,525	1,373,951	1.88%
Smiths News plc	-	-	-
Tullow Oil plc	343,583	2,019,577	2.76%
Vodafone Group plc	-	-	-
WH Smith plc	107,140	768,577	1.05%
Wimpey (George) plc	101,042	983,137	1.34%
WPP Group plc	49,950	599,807	0.82%
UNITED STATES		21,459,849	29.34%
Adesa Inc	15,575	416,476	0.57%
Air Products & Chemicals	10,350	695,417	0.95%
Alette Inc	5,192	241,947	0.33%
Ametek Inc	7,100	319,216	0.44%
Astoria Financial Corp	14,700	455,112	0.62%
AT & T Inc	-	-	-
Bellsouth Corp US	47,482	1,645,251	2.25%
Black & Decker Corp	4,980	432,712	0.59%
Boston Properties Inc	3,000	279,750	0.38%
Bristol-Myers Squibb Co	9,135	224,812	0.31%
Cendant Corp	20,500	355,675	0.49%
Central Parking Corp	19,000	304,000	0.42%
ChevronTexaco Corp Com	9,450	547,817	0.75%
Commercial Capital Bank	14,209	199,068	0.27%
Dow Chemical	-	-	-
EMC Corp/Mass	3,000	40,890	0.06%
Engelhard Corp	5,200	205,972	0.28%
Equity Office Properties	16,400	550,712	0.75%
Equity Residential Prop	7,000	327,530	0.45%
Ford Motor Company	20,900	166,364	0.23%
Hewlett - Packard Co	32,220	1,060,038	1.45%
Home Depot Inc	-	-	-
Idearc Inc	-	-	-

SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2007

OASIS GLOBAL EQUITY FUND

COUNTRY

No. of shares

Market Value US\$

% of net assets

UNITED STATES

Intel Corp	19,500	372,645	0.40%
Intl Business Machines Co	17,665	1,652,914	1.77%
Johnson & Johnson	3,850	231,000	0.25%
Maytag Corp	-	-	-
Motorola Inc	49,300	867,680	0.93%
Pepsi Bottling Group Inc	45,870	1,422,887	1.53%
Pfizer Inc	104,760	2,629,476	2.82%
PHH Corp	-	-	-
Price Communications Corp	-	-	-
Sears Roebuck & Co	-	-	-
South Financial Group Inc	17,100	422,712	0.45%
TD BankNorth Inc	6,664	201,919	0.22%
Timberland Co CL A	19,720	501,480	0.54%
Toro Co	14,000	702,800	0.75%
Triad Hospitals Inc	43,100	2,219,650	2.38%
TXU Corporation	13,200	831,600	0.89%
United Health Group Inc	27,228	1,430,831	1.54%
Verizon Communications	66,539	2,511,847	2.70%
Webster Financial Corp	8,850	425,243	0.46%
WellPoint Inc	21,300	1,769,817	1.90%
Whirlpool Corp	1,267	101,361	0.11%

Total Listed Transferable Securities

87,138,509

93.56%

Total Collective Investment Scheme
(Undertaking for Collective Investment in
Transferable Securities) Ireland

IRELAND

		1,790,106	1.92%
Oasis Global Money Market Fund	654,726	654,726	0.70%
Crescent Global Property Equity Fund	102,656	1,135,380	1.22%
Cash at bank		4,348,668	4.67%
Other assets and liabilities		(144,617)	(0.16%)
Total Oasis Global Equity Fund		93,132,666	100.00%

SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

2006

OASIS GLOBAL EQUITY FUND

No. of shares

Market Value US\$

% of net assets

COUNTRY

UNITED STATES

Intel Corp	-	-	-
Intl Business Machines Co	16,165	1,333,128	1.82%
Johnson & Johnson			
Maytag Corp	10,600	226,416	0.31%
Motorola Inc	-	-	-
Pepsi Bottling Group Inc	22,260	676,481	0.92%
Pfizer Inc	80,260	2,000,079	2.73%
PHH Corp	1,025	27,368	0.04%
Price Communications Corp	9,502	168,090	0.23%
Sears Roebuck & Co	1,982	261,565	0.36%
South Financial Group Inc	17,100	446,994	0.61%
TD BankNorth Inc	6,664	195,588	0.27%
Timberland Co CL A	11,720	401,176	0.55%
Toro Co	14,000	668,500	0.91%
Triad Hospitals Inc	17,600	737,440	1.01%
TXU Corporation	13,200	590,832	0.81%
United Health Group Inc	27,228	1,520,956	2.08%
Verizon Communications	48,689	1,658,347	2.27%
Webster Financial Corp	8,850	428,871	0.59%
WellPoint Inc	21,300	1,649,259	2.25%
Whirlpool Corp	-	-	-

Total Listed Transferable Securities

70,813,638

96.75%

Total Collective Investment Scheme
(Undertaking for Collective Investment in
Transferable Securities) Ireland

IRELAND

Oasis Global Money Market Fund

Crescent Global Property Equity Fund

-

-

-

-

-

-

Cash at bank

2,581,376

3.53%

Other assets and liabilities

(207,285)

(0.28%)

Total Oasis Global Equity Fund

73,187,729

100.00%

SCHEDULE OF INVESTMENTS BY GEOGRAPHIC AREA AS AT 31 MARCH

TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK

OASIS GLOBAL MONEY MARKET FUND

2007

	No. of shares	Market Value US\$	% of net assets
Cash at Bank		125,276	1.33%
Deposits with credit Institutions		9,300,000	98.89%
Other assets and liabilities		(20,475)	(0.22%)
Total Oasis Global Money Market Fund		9,404,801	100%

OASIS GLOBAL MONEY MARKET FUND

2006

Cash at Bank		1,126,710	8.43%
Deposits with credit Institutions		12,260,000	91.77%
Other assets and liabilities		(26,897)	(0.20%)
Total Oasis Global Money Market Fund		13,359,813	100%

OASIS GLOBAL PROPERTY EQUITY FUND

2007

Cash at bank		10,000	100%
Total Oasis Global Property Equity Fund		10,000	100%

OASIS GLOBAL PROPERTY EQUITY FUND

2006

Cash at bank		10,000	100%
Total Oasis Global Property Equity Fund		10,000	100%

Statement of changes in composition of the portfolio for the reporting period ended 31 March 2007 (unaudited)

2007

OASIS GLOBAL EQUITY FUND

% of net assets

Major purchases (being the 20 largest purchases in the period)		Cost US\$	Major sales (being the 20 largest sales in the period)		Cost US\$
1	Samsung Electronics	1,904,459	BOC Group plc	1,930,384	
2	Almanora Comm VA	1,295,076	Alpine Electronics Inc	914,360	
3	Adidas AG	1,128,338	Equity Office Properties	910,200	
4	Crescent Global Property Equity	1,096,093	Hochtief AG	902,895	
5	Triad Hospitals Inc	992,725	Tullow Oil plc	795,437	
6	Motorola Inc	925,347	Prologis European Property	764,013	
7	Black & Decker Corp	792,709	Konecranes OYJ	653,408	
8	Prologis European Property Fund	759,190	Oasis Crescent Property Fund	581,235	
9	Pepsi Bottling Group Inc	752,730	KONE OYJ-B	560,111	
10	Vodafone Group plc	718,564	Barrat Development plc	506,550	
11	Verizon Communications	617,585	Belgacom SA	482,220	
12	Pfizer Inc	612,312	Linde AG	363,537	
13	RWE AG	502,342	YIT-Yhtyma OYJ	361,864	
14	HSBC Holdings plc	464,551	Peugeot SA	357,419	
15	KBC Groep NV	460,007	Central Parking Corp	343,589	
16	Dow Chemical	423,396	Sears Holdings Corp	337,839	
17	Intel Corp	379,164	Pioneer Corp	317,291	
18	Philips Electronics NV	373,807	Draka Holdings	285,089	
19	Linde AG	297,519	Bristol-Myers Squibb Co	261,642	
20	Home Depot Inc	232,182	Air Liquide	244,355	