

ANNUAL REPORT 2006



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2006 CHAIRMAN'S REPORT

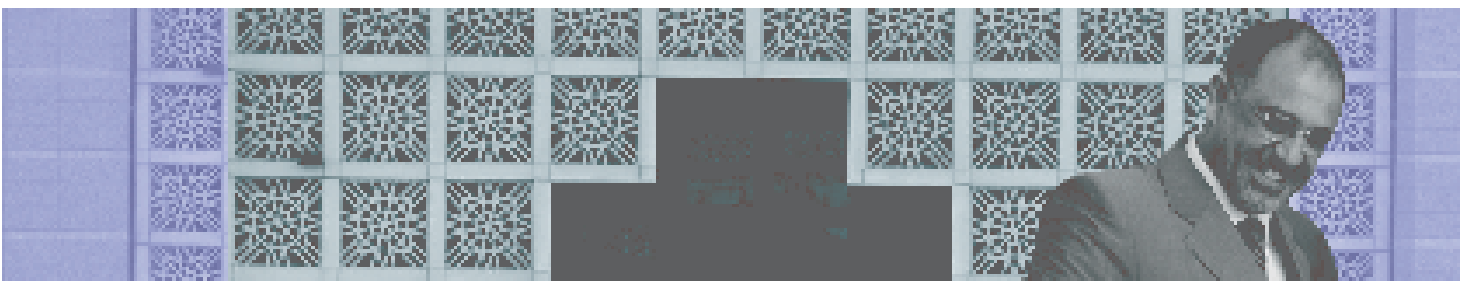
The past financial year has been an outstanding one for the Oasis Group as it has been filled with continued success, increased growth and exciting developments. This has been particularly pleasing to the management of Oasis for we realise that as we continue to approach our investment functions in a sustainable manner we are ensuring that we will continue to enhance the personal and professional lives of our valued clients.

One of the more significant landmark events during the last year has been the listing of our **Oasis Crescent Property Fund**, which is part of the Oasis Crescent Property Management Company that was established in 2004. **The Fund listed on the 23rd of November 2005 on the Johannesburg Stock Exchange to become the first listed Shari'ah compliant property fund in the world.** The objective of this Fund is to provide investors with a source of sustainable income through a listed regulated Shari'ah fund.

With a superior tenant quality and a high certainty of cash flows we are assured of significant capital protection, which will ensure that we are able to deliver sustainable income to meet the requirements of investors.

A further important event was the conclusion of a partnership agreement that was established between Oasis and the AmInvestment Group of Malaysia on the 25th of April 2006. This agreement led to the companies' launch of **AmOasis Global Islamic Equity Fund** which is Malaysia's first Global Islamic Equity Fund. This fund has been set up as a feeder fund that will invest in our Dublin-listed Crescent Global Equity Fund. The Fund is suitable for investors who seek a globally diversified portfolio with a Shari'ah compliant investment strategy and would seek to provide medium-to-long-term capital appreciation.

On the corporate social investment front, Oasis continues to make significant contributions towards the upliftment and development of the communities through



sport, health care, education and disaster relief programmes. In April of 2005 Oasis pledged its support to the **unique South Africa Mali Project** to ensure the preservation of ancient Timbuktu Manuscripts that date back more than eight centuries. Significant strides have since then been made with regard to the reconstruction of the library and its preservation facilities which will be used to house these manuscripts.

Another significant highlight over this past year has also been the sponsorship of Pretoria based rugby team, the **Blue Bulls**. The historic union saw Oasis become the first black owned corporate to enter into a groundbreaking sponsorship agreement with South Africa's mainstream rugby fraternity. Our funding initiative, which extends from a grassroots to a professional level is crucial to the development of the game as it identifies talent, creates opportunities and remains a unifying force amongst communities and the nation as a whole.

During the last financial year our ever growing client base has continued to express their confidence in our ability to protect and grow the value of their investments. This has resulted in a rapid growth in the total number of unit holders in the funds of the **Oasis Crescent Management Company Ltd.**, who now

amount to 22,074. In addition, the growth in the total assets under management of Oasis is equally impressive and now total R 21 billion, which is an increase of 31% over last year.

With respect to the performance of the Oasis funds, the company was in the limelight once again at the recent **Raging Bull Awards**, where the **Oasis Property Equity Fund** was acknowledged as the best performing property fund over a three year period. This award has further confirmed our competence in the field of property portfolio management and provides further positive impetus for the development of our new listed property venture.

In addition to this award, the **Crescent Global Equity Fund** received the accolade as the best Islamic global equity fund at the **Inaugural Failaka Islamic Fund Awards in Bahrain** earlier this year. This award was made in recognition of the Funds superiority in terms of the absolute returns that it has provided, the diversification that it offers, and its impressive ability to endow its investors with these benefits at a reduced level of investment risk.

During the financial year, we also expanded the Crescent domestic product range with the launch of a moderate-risk prudential fund, the **Crescent Balanced Progressive**

Fund of Funds, which provides investors with the opportunity to invest in a range of asset classes, which comprise of domestic and international listed equities, property, Islamic bonds (Sukuks) and money market instruments.

Following the completion of a very successful financial year, it remains for me to thank my fellow Board of Directors, our dedicated members of staff, our insightful Shari'ah Advisory Committee and our valued clients for their continued support.

With Kind Regards



Mohamed Shaheen Ebrahim
Chairman



DIRECTORS' AND COMPANY INFORMATION

BOARD OF DIRECTORS

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) (Ireland)

SECRETARY & REGISTERED OFFICE

Matsack Trust Limited
30 Herbert Street
Dublin 2
Ireland

Registered No: 366 916

ADMINISTRATOR

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

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
George's Quay
Dublin 2
Ireland

INVESTMENT MANAGER

Oasis Asset Management Ltd
20th Floor, Safmarine House
22 Riebeek Street
Cape Town, 8001
South Africa

SOLICITORS

William Fry Solicitors
Fitzwilton House
Wilton Place
Dublin 2
Ireland

TRUSTEE & CUSTODIAN

BNP Paribas Securities
Services Dublin
6 St. Georges Dock
International Financial Services
Centre
Dublin 1
Ireland

DISTRIBUTOR

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

SPONSORING STOCKBROKER

Goodbody Stockbrokers
Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

PROMOTER

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



COMPANY BACKGROUND

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 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 Portfolio 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 Portfolio 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).

Other relevant information

There have been no changes to the Prospectus during the year under review.

INVESTMENT MANAGER'S REPORT

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

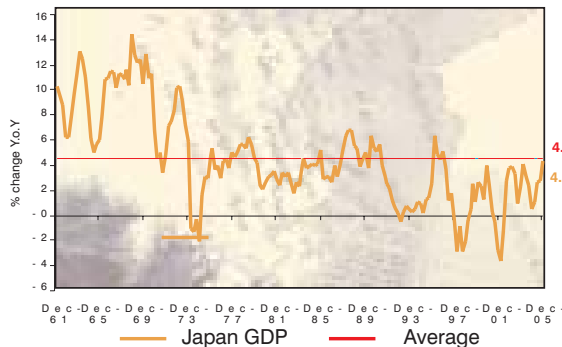
- **Oasis Global Equity Fund**
- **Oasis Global Property Equity Fund (currently dormant)**
- **Oasis Global Money Market Fund**

GLOBAL ECONOMIC REPORT

GLOBAL ECONOMIC ENVIRONMENT

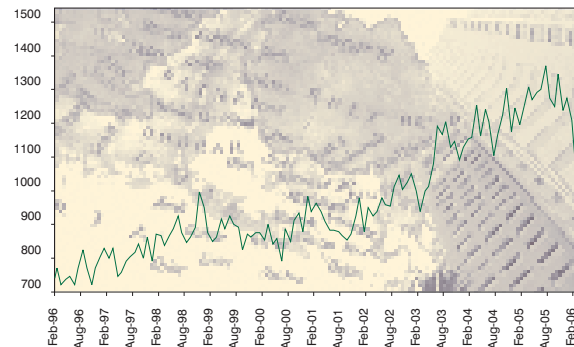
The global economy continued its robust growth at 4.5% in 2005 with strong contributions across most of the major regions supported by an abundant supply of liquidity. Domestic demand drove more than half of Japan's growth last year. Faster growth and a halt to more than seven years of falling consumer prices prompted the Bank of Japan to end its five-year deflation-fighting policy in March 2006. The Japanese economy, the world's second largest, is expected to expand by 2.8% this year and combined with a recovery in sluggish European growth, global growth is anticipated to continue at reasonable levels.

Japanese GDP Growth



(Source: I-Net Bridge)

US Home Sales



(Source: Bloomberg)

Tighter monetary policy in the US due to higher inflation will result in slower GDP growth but interest rates are expected to peak during 2006 providing a platform for continued growth at a slower pace. February 2006 sales of

new homes in the United States dropped 10.5 percent, the sharpest decline in nine years reflecting the impact of the tighter monetary policy

GLOBAL MARKET OUTLOOK

REGIONAL	Return in 2004	Return in 2005	YTD Return (Mar 2006)	Index	P/E Ratio		
					Current	2006E	2007E
United States	10.9%	4.9%	4.2%	S&P 500	18.1	15.3	13.9
Euro Zone	22.1%	10.2%	13.0%	MSCI EMU	15.7	13.8	12.6
United Kingdom	19.9%	8.8%	8.7%	FTSE 100	15.0	13.2	12.4
Japan	15.5%	26.5%	5.7%	Topix	28.7	19.3	17.4
Emerging Markets	24.6%	33.3%	12.0%	MSCI EM Free	13.4	11.8	10.4
Developed Markets	15.3%	10.1%	6.7%	MSCI World	18.4	15.0	13.6

Global markets' historic performance (in US\$) and forward valuations
(Source: I-net Bridge, Bloomberg, JP Morgan)

The Eurozone and Emerging Markets outperformed other global markets in the first quarter of 2006.

High commodity prices and capital flows are assisting emerging markets. The positive impact of corporate restructuring in Japan and Europe has resulted in strong profits being delivered by the leading companies in

these regions. The US market has underperformed the other global markets in the first quarter of 2006. It is becoming vulnerable to the effects of rising imports, high debt levels and its increasing cost (due to rising interest rates) on consumers. Equity market valuations remain attractive, especially in relation to the other asset classes.

ANALYSIS OF THE OASIS GLOBAL EQUITY FUND PORTFOLIO

The portfolio has maintained a conservative position throughout the period under review. From a regional perspective, the portfolio 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 portfolio's significant exposure to this region will continue during the ensuing quarter. With regards to the exposure of the portfolio 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 portfolio'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.





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 (*Oasis Global Management Company (Guernsey) Limited*), 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.

Performance Commentary:

Over the medium to long term, the conservative exposure and critical focus on bottom-up stock selection will ensure that the portfolio benefits from any upside, while simultaneously offering protection from any downside. The portfolio retains a low Beta of 0.9 and low weighted valuation ratios (a low PE ratio, a high dividend yield and a high return on equity (ROE)) on a portfolio level while focusing on the inclusion of stocks that have relatively low risk and a low exposure to debt.

Launch Date:	1 December 2000
Risk Profile:	Medium to high-risk
Benchmark:	Morgan Stanley Capital World Index

CUMULATIVE AND ANNUALISED RETURNS

Since its inception in December 2000, the Oasis Global Equity Fund has generated a cumulative return of 99.7% to date (31 March 2006), compared to its benchmark, the MSCI World Index, which delivered a return of 23.6% over the same period.

The Oasis Global Equity Fund outperformed its benchmark on a relative basis by 9.5% (annualised return since inception).

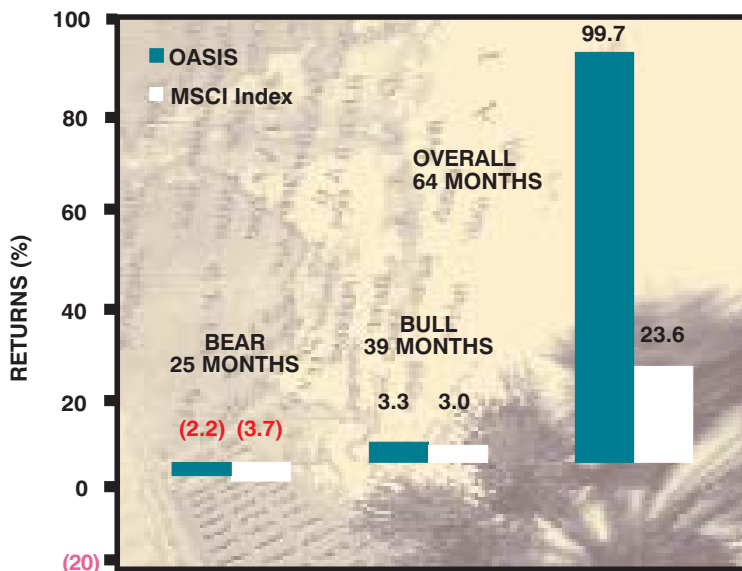
Returns in US Dollars	2000 Dec	2001	2002	2003	2004	2005	YTD March 2006	Return Since Inception		Relative out performance
								Cumulative	Annualised	
Oasis Global Equity Fund	0.1	0.4	(4.0)	36.5	24.0	11.5	9.5	99.7	13.9	Annualised
MSCI World Index	1.6	(16.5)	(19.5)	33.8	15.3	10.0	6.7	23.6	4.0	9.5%

Performance (% returns) of the Oasis Global Equity Fund since inception - 31 March 2006
 (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 2.2% on average during 'bear' months (downward market movements), whilst the MSCI World Index has declined by 3.7% 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 3.3% per month, while the MSCI World Index only gained 3.0% on average per month to date (31 March 2006).



Source: Oasis Research using S&P Micropal.





Target: To capture less than 85% of the downside	Number of Bull Months*	Number of Bear Months*	Average Return in a Bear Month (%)		Average Downside Captured (%)	Target Achieved
			Oasis Global Equity Fund	Average Global Equity Fund		
	39	25	-2.2	-3.7	59%	Yes

Source: Oasis Research using S&P Micropal.

'Bull' versus 'Bear' performance of the Oasis Global Equity Fund
(December 2000 to 31 March 2006)

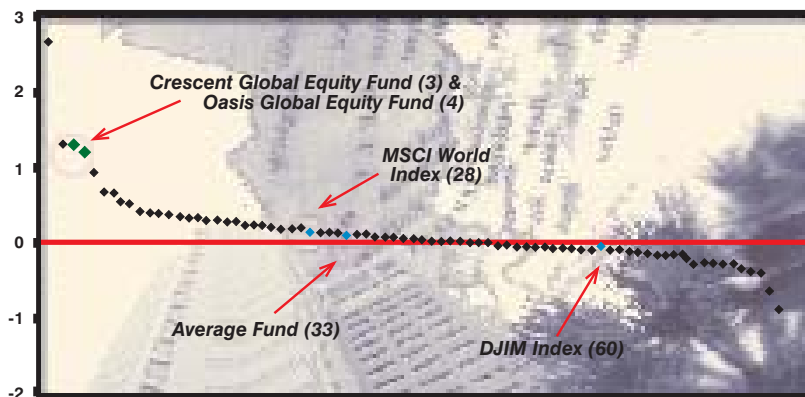
RISK-ADJUSTED PERFORMANCE

SORTINO RATIO

Of the global equity funds tracked by Standard & Poors the Oasis Global Equity Fund is ranked 4th amongst the Sortino rankings, outperforming inflation with a Sortino ratio of 1.22 since inception to 31 March 2006. Its benchmark, the Morgan Stanley Capital World Index is ranked 28th, outperforming inflation with a Sortino ratio of 0.13.

The average global equity fund is ranked 33rd, outperforming inflation with a Sortino ratio of 0.10 over the same period. Relative to its benchmark and competitors, the Oasis Global Equity Fund is fulfilling its objective to provide returns at a minimal risk to investors.

INVESTMENT MANAGER'S REPORT



Source: Oasis Research using S&P Micropal.

Sortino Rankings of Global Equity Funds (December 2000 to 31 March 2006)
(Source: Oasis Research using S&P Micropal.)

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:

ON BEHALF OF THE BOARD

Adam Ebrahim

Shaheen Ebrahim

Date:



STATEMENT OF 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

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 aspects for the year ended 31 March 2006 in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the Financial Regulator under the powers granted to the Financial Regulator by the Companies Act, 1990 Part XIII and otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Companies Act, Part XIII.

BNP Paribas Securities Services Dublin Branch
6 George's Dock
IFSC
Dublin 1



INFORMATION RATIO

Over the period since inception to the 31st of March 2006, the Oasis Global Equity Fund has an information ratio of 1.53, while its benchmark, the average global equity fund within the global equity category tracked by Standard & Poor's Micropal has an information ratio of -0.27.

This represents the out performance of the fund in excess of the benchmark (the MSCI World Index), adjusted by the risk taken to manage an active portfolio.

Period	Since Inception to 31 March 2006			
	Oasis Global Equity Fund	Rank	Average Global Equity Fund	Rank
Information Ratio	1.53	3rd	-0.27	38th

Source: Oasis Research using S&P Micropal.

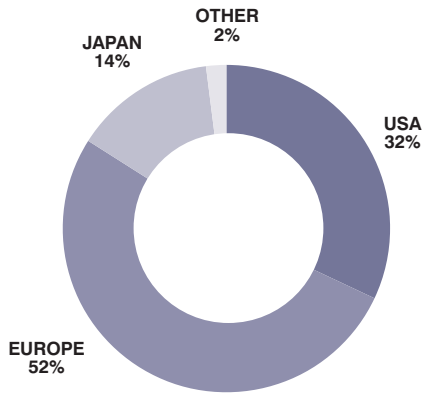
GEOGRAPHICAL AND SECTORAL THEME SPLITS

The Oasis Global Equity Fund is positioned to take advantage of the strategic opportunities of sectoral and geographical diversification, thereby reducing currency risk, interest rate risk, and credit risk through reliance on the health of several economies as opposed to a single economy. The superior performance can therefore be attributed to the Fund's portfolio that is significantly diversified in terms of global and industry parameters. Within the above parameters the Fund is largely invested in equities of the developed world.

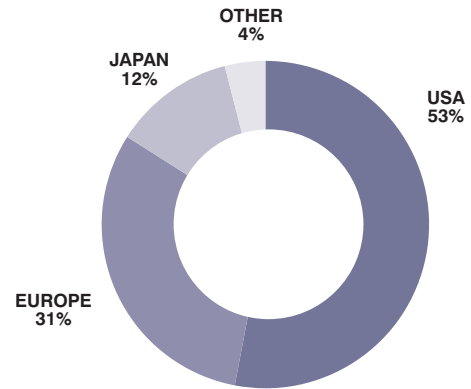
The Oasis Global Equity Fund's portfolio is

structured to position its exposure to securities within the parameters of three major global regions: North America, Europe and Asia. Compared to its benchmark, the MSCI World Index, the Oasis Global Equity Fund is more exposed to European and Asian equities, with a lower exposure to North American equities. The regional positioning of the portfolio is derived from the securities that are selected through the application of a process of fundamental, in-house research that determines the stock selection and epitomises the Oasis investment philosophy.





Geographic split of the Oasis Global Equity Fund (31 March 2006)

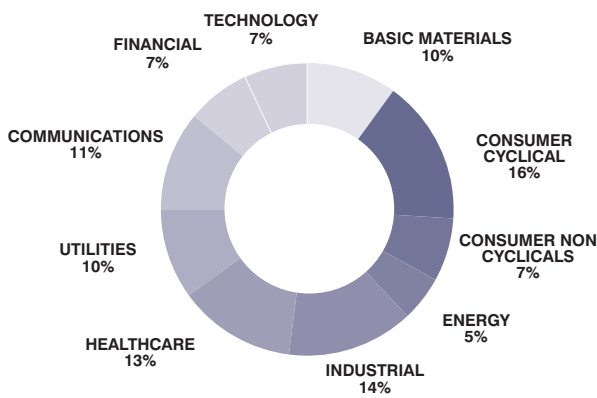


Geographic split of the MSCI World Index (31 March 2006)

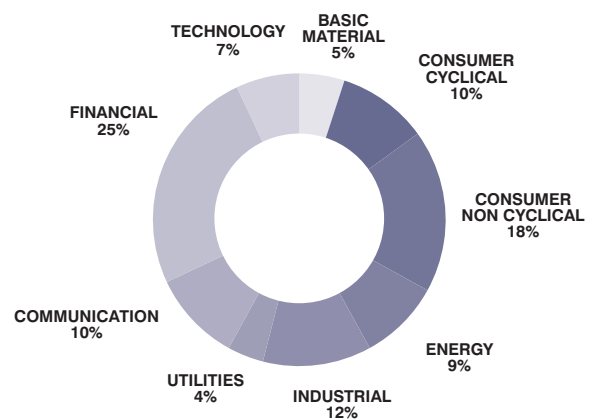
The portfolio of the Oasis Global Equity Fund is significantly diversified in its exposure to investment in different industrial sectors.

The Fund is positioned to be exposed to sectors where the global research conducted by Oasis indicates that value is to be found within those

specific sectors (where securities are priced at levels in the market that are at a substantial discount to what Oasis perceives as their true intrinsic value).



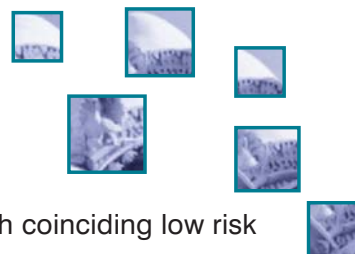
Sectoral Split of the Oasis Global Equity Fund (31 March 2006)



Sectoral Split of the MSCI World Index (31 March 2006)



OASIS GLOBAL MONEY MARKET FUND



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's portfolio 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 listed on the Irish stock exchange.

Launch Date:	November 2003
Risk Profile:	Low
Benchmark:	Average Dollar-Denominated Global

YIELDS

The portfolio of the Oasis Global Equity Fund is significantly diversified in its exposure to investment in different industrial sectors.

specific sectors (where securities are priced at levels in the market that are at a substantial discount to what Oasis perceives as their true intrinsic value).

The Fund is positioned to be exposed to sectors where the global research conducted by Oasis indicates that value is to be found within those

Return in US Dollars	2003 (Nov-Dec)	2004	2005	YTD April 2006	Return Since Inception	
					Cumulative	Annualised
Oasis Global Money Market Fund	0.05	0.70	2.57	0.88	4.25	1.74

Performance of the Oasis Global Money Market Fund since inception to 30 April 2006

(Source: Oasis Research using S&P Micropal)

Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests (shares) may go down as well as up and past performance is not necessarily a reliable guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Share prices are calculated on a net asset value basis which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio which may include auditor's fees, bank charges, custodian fees, trustee fees, management fees and investment advisory fees. A schedule of fees and charges and maximum commissions is available from the management company on request. The maximum front end fee is 5%; excluding VAT and Sales Tax, if any and the maximum Annual Management fee is 2%, excluding VAT and Sales Tax, if any. Commission and incentives may be paid and if so, would be included in the overall costs. Where exit fees are applicable shares are redeemed at the net asset value whereafter the exit fee is deducted and the balance is paid to the investor. Shares are traded at ruling prices and daily forward pricing is used. CIS can engage in borrowing and scrip lending. Figures quoted are from Micropal for the period ending 30 April 2006 for lump sum investment, using NAV-NAV prices with income distributions reinvested. The fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Portfolios are valued at 08:h00 daily using the previous day's closing prices. All necessary documentation must be received before 14:h00. A simplified and full prospectus is available on request from Oasis Crescent Management Company Ltd. Regulated by the Irish Financial Services Regulatory Authority and registered with the Financial Services Board (SA). All information and opinions provided are of a general nature and the document contains no implied or express recommendation, guidance, advice or proposal that the product is appropriate to the investment objectives, financial situation or needs of any particular individual or entity. No warranty as to the accuracy, correctness or completeness of the information and opinions contained herein is provided.





DIRECTOR'S REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 March 2006.

DIRECTOR'S 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 2005 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 Trustee, BNP Paribas, for safe-keeping. In carrying out of their duty, the Trustee has delegated custody of the Company's assets to BNP Paribas Securities Services Dublin Limited.

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 Administrator to the Company. The Administrator 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 20.3% from April 1st to March 31st, 2006. Over the same period the Oasis Global Money Market Fund produced a yield of 3.1%. The total assets under management in the Company increased to \$86.6m from \$69.7m during the year. The Investment Manager's report on pages 4 to 9 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 16.

EVENTS SINCE THE YEAR END

There have been no significant events affecting the Company since 31 March 2006.



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 (Appointed 21 September 2005 and approved by the Financial Regulator on the same date.)
- ▶ Michael Kirby
- ▶ Jim Cleary (Appointed 20 May 2005 and approved by the Financial Regulator on the same date.)
- ▶ Peter Murray (Resigned 20 May 2005)

DIRECTORS' AND SECRETARY 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 2006, except as follows:

Directors:	Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim
Company:	Oasis Global Management Company (Ireland) Limited
Relationship:	Administrator
Monetary Amounts:	\$1,277,515 (2005: \$891,963)
Balances at Year-End:	\$123,158 (2005: Nil)





INDEPENDENT AUDITORS' REPORT

Independent Auditors' report to the Members of Oasis Global Investment Fund (Ireland) plc (the “Company”)

We have audited the Company's financial statements for the year ended 31 March 2006 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 2005 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 2006 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 2005 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

P r i c e w a t e r h o u s e C o o p e r s

**Chartered Accountants and Registered
Auditors**

Dublin

Date

OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	NOTES	Company Total US\$ 2005	Oasis Global Equity Fund US\$ 2005	Oasis Global Money Market Fund US\$ 2005	Oasis Global Property Equity Fund US\$ 2005
Revenue					
Interest Income	5	278,803	13,456	265,347	-
Dividend Income		1,031,494	1,031,494	-	-
Total investment revenue		1,310,297	1,044,950	265,347	-
Expenses					
Administration and Management fee	13	(957,907)	(891,962)	(65,945)	-
Custodian and trustee fee	13	(86,494)	(68,677)	(17,817)	-
Transaction costs		(20,548)	(17,436)	(3,112)	-
Auditors' fees		(7,771)	(6,479)	(1,292)	-
Directors' fees		(23,611)	(20,857)	(2,754)	-
Other operating expenses		(12,607)	(10,731)	(1,876)	-
					-
Total operating expenses		(1,108,938)	(1,016,142)	(92,796)	-
Net investment profit		201,359	28,808	172,551	-
Net realised gains on available-for-sale assets		1,619,506	1,619,506	-	-
Finance Costs					
Distribution to holders of redeemable participating shares		(172,551)	-	(172,551)	-
Profit before tax		1,648,314	1,648,314	-	-
Withholding tax on dividends and other investment income		(199,594)	(199,594)	-	-
Profit for the year		1,448,720	1,448,720	-	-
Change in fair value of the amount attributable to holders of redeemable participating shares		5,541,211	5,541,211	-	-
Increase in amount attributable to holders of redeemable participating shares		6,989,931	6,989,931	-	-

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2006

	NOTES	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
		US\$ 2006	US\$ 2006	US\$ 2006	US\$ 2006
Revenue	5				
Interest Income		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					
Administration and Management fee	13	(1,352,504)	(1,277,515)	(74,989)	-
Custodian and trustee fee	13	(37,821)	(28,800)	(9,021)	-
Transaction costs		(22,945)	(16,240)	(6,705)	-
Auditors' fees		(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	-	-
Finance Costs					
Distribution to holders of redeemable participating shares		(439,674)	-	(439,674)	-
Profit before tax		3,426,760	3,426,670	-	-
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		12,930,840	12,930,840	-	-

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2005

	NOTES	Company Total US\$ 2005	Oasis Global Equity Fund US\$ 2005	Oasis Global Money Market Fund US\$ 2005	Oasis Global Property Equity Fund US\$ 2005
Assets					
Cash at bank	10	1,792,053	1,217,700	564,353	10,000
Term Deposits	10	15,150,000	-	15,150,000	-
Financial assets as available -for-sale measured at fair value	6	52,622,184	52,622,184	-	-
Other accrued income and prepaid expenses		166,581	164,270	2,311	-
Total assets		69,730,818	54,004,154	15,716,664	10,000
Liabilities					
Trade settlements outstanding		-	-	-	-
Accrued expenses		-	-	-	-
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	-	-	-
Net assets attributable to holders of redeemable participating shares		69,730,818	54,004,154	15,716,664	10,000

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2006

	NOTES	Company Total US\$ 2006	Oasis Global Equity Fund US\$ 2006	Oasis Global Money Market Fund US\$ 2006	Oasis Global Property Equity Fund US\$ 2006
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	73,521,198	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

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

FOR THE YEAR ENDED 31 MARCH 2005

	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$ 2005	US\$ 2005	US\$ 2005	US\$ 2005
Net assets attributable to holders of redeemable participating shares issued	64,329,472	39,354,866	24,964,606	10,000
Proceeds from redeemable participating shares issued	57,857,870	18,001,572	39,856,298	-
Redemption of redeemable participating shares	(59,446,455)	(10,342,215)	(49,104,240)	-
Net increase from share transactions	(1,588,585)	7,659,357	(9,247,942)	-
Increase in net assets attributable to holders of redeemable participating shares from operations	1,448,720	1,448,720	-	-
Net change in available -for-sale financial instruments	5,541,211	5,541,211	-	-
Net assets attributable to holders of redeemable participating shares at 31 March	69,730,818	54,004,154	15,716,664	10,000

FOR THE YEAR ENDED 31 MARCH 2006

	US\$ 2006	US\$ 2006	US\$ 2006	US\$ 2006
Net assets attributable to holders of redeemable participating shares issued	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	(36,643,991)	(8,602,335)	(28,041,656)	-
Net increase from share transactions	3,895,884	6,252,735	(2,356,851)	-
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	86,557,542	73,187,729	13,359,813	10,000

Gains and losses arose solely from continuing operations. There were no recognised gains and losses other than those dealt

Director  Director  Date July 2006

The accompanying notes form an integral part of these financial statements



OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2005

	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$ 2005	US\$ 2005	US\$ 2005	US\$ 2005
Available-for-sale reserve as at 1 April	9,138,655	9,138,655	-	-
Unrealised appreciation on available-for-sale investments	7,160,717	7,160,717	-	-
Transfer to income statement on disposal of available-for-sale investments	(1,619,506)	(1,619,506)	-	-
Available-for-sale reserve as at 31 March	14,679,866	14,679,866	-	-
Retained earnings reserve as at 1 April	(9,138,655)	(9,138,655)	-	-
Change in amounts attributable to holders of redeemable participating shares	(4,092,491)	(4,092,491)	-	-
Retained earnings reserve as at 31 March	(14,679,866)	(14,679,866)	-	-
Total equity	-	-	-	-

FOR THE YEAR ENDED 31 MARCH 2006

	US\$ 2006	US\$ 2006	US\$ 2006	US\$ 2006
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	(6,480,616)	(9,707,320)	-	-
Retained earnings reserve as at 31 March	(24,387,186)	(24,387,186)	-	-
Total equity	-	-	-	-

The accompanying notes form an integral part of these financial statements



OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$ 2005	US\$ 2005	US\$ 2005	US\$ 2005
Cash flows from operating activities				
Dividend received	736,550	736,550	-	-
Interest received	284,883	13,443	271,440	-
Operating expenses paid	(1,108,938)	(1,016,142)	(92,796)	-
Finance costs paid	(172,551)	-	(172,551)	-
Net cash inflow/outflow from operating activities	(260,056)	(266,149)	6,093	-
Cash flows from investing activities				
Purchases of available-for-sale- securities	(11,869,673)	(11,869,673)	-	-
Proceeds from sale of available -for-sale-securities	3,985,423	3,985,423	-	-
Net cash outflow from investing activities	(7,884,250)	(7,884,250)	-	-
Cash flows from financing activities				
Proceeds from redeemable participating shares	(59,446,453)	(10,342,213)	(49,104,240)	-
Redemption of redeemable participating shares	(1,588,84)	7,659,358	(9,247,942)	-
Net decrease/increase in cash and cash equivalents	(9,732,890)	(491,041)	(9,241,849)	-
Cash and cash equivalents at 1 April	26,629,854	1,663,652	24,956,202	10,000
Exchange gains on cash and cash equivalents	45,091	45,091	-	-
Cash and cash equivalents at 31 March	16,942,055	1,217,702	15,714,353	10,000

The accompanying notes form an integral part of these financial statements



OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2006

	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$ 2006	US\$ 2006	US\$ 2006	US\$ 2006
Cash flows from operating activities				
Dividend 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 inflow/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	(36,643,990)	(8,602,335)	(28,041,655)	-
Redemption of redeemable participating shares	3,895,885	6,252,735	(2,356,850)	-
Net decrease/increase 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 accompanying notes form 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 Act (1963 to 2005) 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 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 administration is delegated to Oasis Global Management Company (Ireland) Limited. The registered office of the Company is 30 Herbert Street, Dublin 2, Ireland.

The financial statements were authorised for issue by the directors on 6 June 2006.

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 and estimates are significant to the financial statements are disclosed in Note 4.

Adoption of IFRS

In 2006, the Company chose to adopt all new and revised IFRS issued up to and including 31 March 2006. The 2005 accounts have been amended as required, in accordance with the requirements of IFRS.

The adoption of IAS 1, 8, 10, 21, 24, 32 and 39 (revised 2003) resulted in some changes to the Company's accounting policies. In summary:

- IAS 1 (revised 2003) has affected disclosure;
- IAS 8 and IAS 10 (both revised 2003) had no material effect on the Company's policies;
- IAS 21 (revised 2003) had no material effect on the Company's policy. The functional currency of the Company has been re-evaluated based on the guidance to the revised standard and is still considered appropriate;
- IAS 24 (revised 2003) has affected the identification of related parties and some other related-party disclosures;
- IAS 32 (revised 2003) has affected the presentation of redeemable preference shares, now classified as a financial liability;
- IAS 39 (revised 2003) has affected the classification of financial assets and financial liabilities for recognition and measurement purposes. The Company designated its financial assets as available-for-sale (AFS) financial instruments.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All standards adopted by the Company were applied retrospectively other than IAS 39 (revised 2003) – the de-recognition of financial assets that are relevant to its operations is applied prospectively. This standard requires simultaneous adoptions with IAS 32 (revised 2003). There was no impact on opening net assets at 1 January 2003 from the adoption of any of the above-mentioned standards. All references to net assets throughout this document refer to net assets attributable to holders of redeemable preference 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 value is calculated and at 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 profit or loss.

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 profit or loss, 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, term deposits held 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 Consolidation 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.

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 shares

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 when they 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 their 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

	2006 % p.a	2005 % p.a
	US \$	US \$
Cash and Term Deposits	3.77	1.92

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 their 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.



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

	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
As at 31 March 2005				
Currency	US\$	US\$	US\$	US\$
Candian Dollar	941,992	941,992	-	-
Danish Kroner	268,194	268,194	-	-
Euro	11,477,215	11,477,215	-	-
Great British Pound	12,018,633	12,018,633	-	-
Japanese Yen	6,506,109	6,506,109	-	-
Korean Won	2,476,288	2,476,288	-	-
Norwegian Krone	660,340	660,340	-	-
Swedish Kroner	761,946	761,946	-	-
	35,110,717	35,110,717	-	-
US Dollar	34,620,101	18,893,437	15,716,664	10,000
Total	69,730,818	54,004,154	15,716,664	10,000
As at 31 March 2006				
Currency	US\$	US\$	US\$	US\$
Candian Dollar	862,834	862,834	-	-
Euro	22,037,024	22,037,024	-	-
Great British Pound	14,596,924	14,596,924	-	-
Japanese Yen	9,321,450	9,321,450	-	-
Korean Won	284,382	284,382	-	-
Norwegian Krone	866,464	866,464	-	-
South African Rand	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.

(2005: 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

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



	2006 US\$	2006 US\$
OASIS GLOBAL EQUITY FUND		
Securities available-for-sale:		
– equity securities at fair value	70,813,638	52,622,184
Total securities available for sale		
Gains and losses from investment securities comprise:		
–de-recognition of available-for-sale securities	3,414,590	1,648,314
The movement in available-for-sale securities may be summarised as follows:		
At 1 April	52,622,184	37,622,140
Additions	13,309,874	11,927,805
Disposals (sale and redemption, including realised gains or losses)	(4,822,555)	(2,471,243)
Net gain/(loss) from changes in fair value	9,704,135	5,543,482
At 31 March	70,813,638	52,622,184

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

There were no financial assets pledged as collateral for liabilities in the current year (2005: 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 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.

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.

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. The participating shares are in substance equity shares.



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

	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 2005			
Redeemable participating shares outstanding - beginning of period	2,783,037	24,964,608	1,000
Subscriptions	1,489,981	44,267,955	-
Redemptions	(991,003)	(53,515,899)	-
Redeemable participating shares outstanding - end of period	3,282,015	15,716,664	1,000
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 (2005: Nil). The Oasis Global Money Market Fund declared total distributions of \$439,674 during the year (2005: \$172,551).

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:

	Company Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$	US\$	US\$	US\$
As at 31 March 2005				
Cash at bank	15,150,000	-	15,150,000	-
Term Deposits	16,942,053	1,217,700	15,714,353	10,000
As at 31 March 2006				
Cash at bank	12,260,000	-	12,260,000	-
Term Deposits	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 13 are treated as related parties.

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

Directors: Adam Ismail Ebrahim, Mohamed Shaheen Ebrahim, Nazeem Ebrahim

Company: Oasis Global Management Company (Ireland) Limited

Relationship: Administrator

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.

	Total	Oasis Global Equity Fund	Oasis Global Money Market Fund	Oasis Global Property Equity Fund
	US\$	US\$	US\$	US\$
31 March 2005				
Administration and Management fee	(957,907)	(891,962)	(65,945)	-
Accrued at the end of the period	-	-	-	-
As at 31 March 2006				
Administration and Management fee	(1,352,504)	(1,277,515)	(74,989)	-
Accrued at the end of the period	188,415	137,224	51,191	-

Shares held by related parties

There were no shares held by parties related to the Company during the year.

Management remuneration

Total management remuneration in 2006 was \$2,587 (2005: \$23,415) 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:	1.1670	Japanese Yen:	117.5000
Euro:	0.8238	Korean Won:	971.6500
Great British Pound:	0.5750	Swedish Kroner:	7.7688
South African Rand:	6.1505		

13. 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 at an annual rate of 0.25% of the daily total assets of the Sub-Funds of the Company.

The Administrator, Registrar and Transfer Agent

Oasis Global Management Company (Ireland) Limited acts as Administrator, 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 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 Administration Agreement, the Company pays Oasis Global



Management Company (Ireland) Limited a monthly fee of 2% per annum of the NAV of the of the Company's Sub-Funds. There are no additional charges for report preparation or additional NAV calculations.

The Custodian

BNP Paribas Securities Services Dublin Limited (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.

14. 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 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 \$58,005 as of 31 March 2006 (2005: \$434,235). 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.

	2006	2005	2004
Historical NAV per unit			
Oasis Global Equity Fund	\$19.94	\$16.59	\$14.26
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	\$73,245,734	\$54,416,467	\$39,679,088
Oasis Global Money Market Fund	\$13,402,271	\$15,741,581	\$24,972,574
Oasis Global Property Equity Fund	\$10,000	\$10,000	\$10,000



Schedule of investments by geographic area as at 31 March
 Transferable securities admitted to official stock exchange listing

OASIS GLOBAL EQUITY FUND

Financial assets as available-for-sale-equity securities

Country	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
AUSTRIA		1,146,873	1.57%		748,404	1.39%
Mayr-Melnhof Karton AG	6,561	1,146,873	1.57%	4,710	748,404	1.39%
BELGIUM		977,062	1.34%		-	-
Belgacom SA Ltd	30,500	977,062	1.34%	-	-	-
CANADA		859,434	1.17%		939,475	1.74%
Methanex Corp	42,000	859,434	1.17%	42,000	807,092	1.49%
Toronto Dominion Bank	-	-	-	3,197	132,383	0.25%
DENMARK		-	-		268,194	0.50%
Novo Nordisk A/B-S	-	-	-	4,815	268,194	0.50%
FINLAND		4,734,590	6.48%		2,834,221	5.24%
Cargotec Corp - B Shares	10,700	438,889	0.60%	-	-	-
Fortum OYJ	39,950	1,008,702	1.38%	39,950	778,144	1.44%
KCI Konecranes Int. Ltd	50,900	876,765	1.20%	9,425	389,404	0.72%
KONE OYJ-B	21,400	881,935	1.21%	10,700	832,129	1.54%
Neste Oil OYJ	9,987	343,814	0.47%			
Stora Enso OYJ-R SHS	-	-	-	15,500	217,687	0.40%
YIT-Yhtyma OY	43,600	1,184,485	1.62%	21,800	616,857	1.14%
FRANCE		1,968,679	2.69%		1,477,585	2.74%
Air Liquide	5,717	1,192,269	1.63%	5,717	1,052,019	1.95%
Peugeot SA	12,300	776,410	1.06%	6,700	425,566	0.79%
GERMANY		9,442,686	12.89%		4,318,487	8.00%
Continental AG	15,200	1,677,590	2.29%	12,200	944,511	1.75%
E.ON AG	20,870	2,299,829	3.14%	16,370	1,403,212	2.60%
Henkel KGAA	8,840	951,829	1.30%	6,840	577,001	1.07%
Hochtief AG	25,550	1,448,407	1.98%	25,550	810,106	1.50%
Linde AG	16,700	1,451,485	1.98%	8,500	583,657	1.08%
RWE AG	18,500	1,613,546	2.20%	-	-	-



Schedule of investments by geographic area as at 31 March
Transferable securities admitted to official stock exchange listing

OASIS GLOBAL EQUITY FUND

Financial assets as available-for-sale-equity securities

Country	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
IRELAND		1,214,653	1.66%	21,600	566,380	1.05%
CRH plc	34,000	1,214,653	1.66%		566,380	1.05%
ITALY		1991	0.00%		23,394	0.04%
Parmalat Finanziaria SPA	164,000	1991	0.00%	164,000	23,394	0.04%
JAPAN		9,943,731	13.58%	54,000	7,364,247	13.63%
Alpine Electronics Inc	54,000	797,362	1.09%	6,600	773,731	1.43%
Canon Inc	22,200	1,471,813	2.01%	9,075	354,011	0.66%
Canon Inc-Spons ADR	9,075	599,404	0.82%	36,775	477,254	0.88%
Coca-Cola West Japan Co	49,875	1,182,144	1.62%	17,245	862,772	1.60%
Honda Motor Company Ltd	17,245	533,905	0.73%	15,200	416,122	0.77%
Kansai Electric Power Co	15,200	338,281	0.46%	181	304,851	0.56%
KDDI Corp	254	1,357,549	1.85%	21,000	889,804	1.65%
Maruichi Steel Tube Ltd	21,000	523,660	0.72%	140	440,765	0.82%
Nippon Telegraph & Tele	140	601,702	0.82%	22,760	612,500	1.13%
Pioneer Corp	22,760	368,034	0.50%	26,000	408,491	0.76%
Shiseido Co Ltd	-	-	-	10,000	342,220	0.63%
Shikoku Coca-Cola Bottling	10,000	125,532	0.17%	22,100	137,220	0.25%
Takeda Pharmaceutical Co	30,550	1,744,600	2.38%	12,000	1,053,461	1.95%
Tokyo Electric Power Co	12,000	299,745	0.41%		291,045	0.54%
KOREA		429,786	0.59%	2,610	2,585,981	4.79%
Daewoo Shipbuilding	-	-	-	68,400	48,962	0.09%
Kia Motors Corporation	-	-	-	1,950	942,984	1.75%
Samsung Electronics	440	284,382	0.39%	445	962,038	1.78%
Samsung Electronics - GDR	445	145,404	0.20%	5,100	109,693	0.20%
Samsung SDI CO Ltd	-	-	-		522,304	0.97%
NETHERLANDS		1,682,964	2.30%	13,927	734,826	1.36%
Draka Holdings	13,927	261,536	0.36%	19,400	200,472	0.37%
Philips Electronics NV	42,000	1,421,428	1.94%		534,354	0.99%
NORWAY		866,464	1.18%		660,340	1.22%
DNB Holdings ASA	64,300	866,464	1.18%	65,000	660,340	1.22%



Schedule of investments by geographic area as at 31 March
 Transferable securities admitted to official stock exchange listing

OASIS GLOBAL EQUITY FUND

Financial assets as available-for-sale-equity securities

Country	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
SOUTH AFRICA		1,122,836	1.53%	-	-	-
Oasis Crescent Prop Fund	600,000	1,122,836	1.53%	-	-	-
SPAIN		770,440	1.05%		717,626	1.33%
Repsol YPF SA	27,100	770,440	1.05%	27,100	717,626	1.33%
SWEDEN		987,865	1.35%		761,947	1.41%
Svenska Cellulosa AB-B S	22,440	987,865	1.35%	20,240	761,947	1.41%
UNITED KINGDOM		12,902,035	17.62%		11,265,998	20.86%
Aggregate Industries plc	-	-	-	330,113	849,363	1.57%
Balfour Beatty plc	62,850	406,047	0.55%	62,850	370,894	0.69%
Barrat Development plc	23,400	430,947	0.59%	23,400	289,435	0.54%
BOC Group plc	65,327	1,757,499	2.40%	54,007	1,039,246	1.92%
Boots Company plc	86,719	1,084,314	1.48%	54,967	647,191	1.20%
Brown & Jackson plc	-	-	-	974,934	938,943	1.74%
Bellway plc	20,600	441,357	0.60%	20,600	342,329	0.63%
Charter Ord	-	-	-	55,000	280,427	0.52%
FKI plc	-	-	-	228,600	458,669	0.85%
Instore plc	974,934	576,456	0.79%	-	-	-
Johnson Matthey plc	14,400	348,589	0.48%	14,400	268,938	0.50%
Persimmon plc	55,252	1,275,061	1.74%	43,252	617,070	1.14%
Shire Pharmaceuticals Grp	89,525	1,373,951	1.88%	84,625	966,026	1.79%
Slough Estates	-	-	-	20,000	184,119	0.34%
WH Smith plc	107,140	768,577	1.05%	64,440	433,211	0.80%
Scottish & Southern Energy	42,503	836,716	1.14%	42,503	707,515	1.31%
Tullow Oil plc	343,583	2,019,577	2.76%	447,583	1,468,562	2.72%
Wimpey (George) plc	101,042	983,137	1.34%	101,042	836,692	1.55%
WPP Group plc	49,950	599,807	0.82%	49,950	567,368	1.05%
UNITED STATES		21,761,549	29.76%		17,355,079	32.16%
Adesa Inc	15,575	416,476	0.57%	15,575	352,930	0.65%
Air Products & Chemicals	10,350	695,417	0.95%	8,200	516,682	0.96%
Alette Inc	5,192	241,947	0.33%	5,192	212,509	0.39%
Ametek Inc	7,100	319,216	0.44%	10,600	413,824	0.77%
Apartment Inv & Mgmt Co	-	-	-	3,500	127,015	0.24%
Astoria Financial Corp	14,700	455,112	0.62%	14,700	357,063	0.66%
Bellsouth Corp US	47,482	1,645,251	2.25%	30,282	769,163	1.42%
Black & Decker Corp	4,980	432,712	0.59%	4,980	388,789	0.72%
Boston Properties Inc	3,000	279,750	0.38%	3,000	177,750	0.33%



Schedule of investments by geographic area as at 31 March
 Transferable securities admitted to official stock exchange listing

OASIS GLOBAL EQUITY FUND

Financial assets as available-for-sale-equity securities

Country	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
Bristol-Myers Squibb Co	9,135	224,812	0.31%	9,135	230,750	0.43%
Cendant Corp	20,500	355,675	0.49%	20,500	402,415	0.75%
Central Parking Corp	19,000	304,000	0.42%	19,000	313,120	0.58%
ChevronTexaco Corp Com	9,450	547,817	0.75%	9,450	542,430	1.00%
Commercial Capital Bank	14,209	199,068	0.27%	14,209	289,011	0.54%
EMC Corp/Mass	3,000	40,890	0.06%	3,000	36,660	0.07%
Engelhard Corp	5,200	205,972	0.28%	5,200	151,216	0.28%
Equity Office Properties	16,400	550,712	0.75%	16,400	479,208	0.89%
Equity Residential Prop	7,000	327,530	0.45%	7,000	219,030	0.41%
Ford Motor Company	20,900	166,364	0.23%	20,900	236,797	0.44%
Greater Bay Bancorp	-	-	-	5,600	136,696	0.25%
Hewlett - Packard Co	32,220	1,060,038	1.45%	32,220	705,618	1.31%
Honda Motor Company Ltd	17,245	533,095	0.73%	17,245	416,122	0.77%
Intl Business Machines Co	16,165	1,333,128	1.82%	6,915	630,233	1.17%
Maytag Corp	10,600	226,416	0.31%	10,600	141,616	0.26%
Nippon Telegraph & Tele	14,000	301,700	0.41%	14,000	301,840	0.56%
Pacificare Health Systems	-	-	-	16,200	906,876	1.68%
Payless Shoesource Inc	-	-	-	17,700	263,376	0.49%
Pepsi Bottling Group Inc	22,260	676,481	0.92%	17,260	464,984	0.86%
Pfizer Inc	80,260	2,000,079	2.73%	53,760	1,412,275	2.62%
PHH Corp	1,025	27,368	0.04%	1,025	22,325	0.04%
Praxair Inc	-	-	-	2,580	121,131	0.22%
Price Communications Corp	9,502	168,090	0.23%	9,502	159,063	0.29%
Sears Roebuck & Co	1,982	261,565	0.36%	6,300	303,058	0.56%
South Financial Group Inc	17,100	446,994	0.61%	17,100	522,063	0.97%
TD BankNorth Inc	6,664	195,588	0.27%	6,664	202,119	0.37%
Timberland Co CL A	11,720	401,176	0.55%	5,210	364,804	0.68%
Toro Co	14,000	668,500	0.91%	7,000	573,860	1.06%
Triad Hospitals Inc	17,600	737,440	1.01%	-	-	-
TXU Corporation	13,200	590,832	0.81%	6,600	519,552	0.96%
United Health Group Inc	27,228	1,520,956	2.08%	4,704	451,114	0.84%
Verizon Communications	48,689	1,658,347	2.27%	35,489	1,228,629	2.28%
Webster Financial Corp	8,850	428,871	0.59%	8,850	393,914	0.73%
WellPoint Inc	21,300	1,649,259	2.25%	10,650	1,313,571	2.43%
Total Listed Transferable Securities		70,813,638	96.75%		52,622,184	97.44%
Cash at bank		2,581,376	3.53%		1,217,700	2.25%
Other assets and liabilities		(207,285)	(0.28%)		164,270	0.30%
Total Oasis Global Equity Fund		73,187,729	100.00%		54,004,154	100.00%



Schedule of investments by geographic area as at 31 March
 Transferable securities admitted to official stock exchange listing

OASIS GLOBAL MONEY MARKET FUND

	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
Cash at bank		1,126,710	8.43%		564,353	3.59%
Deposits with credit institutions		12,260,000	91.77%		15,150,000	96.39%
Other assets and liabilities		(26,897)	(0.20%)		2,311	0.02%
Total Oasis Global Money Market Fund		13,359,813	100.00%		15,716,664	100.00%

OASIS GLOBAL PROPERTY EQUITY FUND

	2006			2005		
	No. of shares	Market Value USD	% of net assets	No. of shares	Market Value USD	% of net assets
Cash at bank		10,000	100.00%		10,000	100.00%
Total Oasis Global Money Market Fund		10,000	100.00%		10,000	100.00%



Statement of changes in composition of the portfolio for the year ended 31 March 2006 (unaudited)

Major purchases (being the 20 largest purchases in the period)	Cost US\$	Major purchases (being the 20 largest purchases in the period)	Cost US\$
1 RWE AG	1,147,519	Aggregate Industries plc	1,147,519
2 Belgacom SA	952,196	Charter Ord	952,196
3 Oasis Crescent Property Fund	917,993	FKI PLC	917,993
4 Canon Inc	792,232	Kia Motors Corporation	792,232
5 Triad Hospitals Inc	746,172	BOC Group plc	746,172
6 Pfizer Inc	713,446	Novo Nordisk A/B-S	713,446
7 Intl Business Machines Co	686,316	Slough Estates	686,316
8 Linde AG	600,769	Payless Shoesource INC	600,769
9 Philips Electronics NV	583,380	Samsung Electronics	583,380
10 Bellsouth Corp US	460,186	Samsung SDI CO Ltd	460,186
11 Verizon Communications	451,622	Shiseido Co Ltd	451,622
12 Takeda Pharmaceutical Co	424,320	Stora Enso OYJ-R SHS	424,320
13 E.ON AG	383,702	Tullow Oil plc	383,702
14 BOC Group plc	369,144	Slough Estates	369,144
15 KDDI Corp	342,414	Toronto-Dominion Bank	342,414
16 Peugeot SA	331,123	Apartment Inv Management	331,123
17 CRH plc	328,140	Greater Bay Bancorp	328,140
18 Coca-Cola West Japan Co	286,001	Praxair Inc	286,001
19 WH Smith plc	285,393	Ametek Inc	285,393
20 Mayr-Melnhof Karton AG	255,896	Sears Roebuck & Co	255,896

