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It is with great pleasure that we report on our relatively young range of retail retirement fund products at this financial year ended March 2003. Although this range is infantile in comparison to our collective investment schemes product range, we believe that Oasis Retirement Solutions is equipped to add significant value to the retirement capital of our clients, and we are well poised to contribute value to the industry as a whole.

THE FRAMEWORK WITHIN WHICH OASIS RETIREMENT SOLUTIONS OPERATES ENCAPSULATES THE FOLLOWING:

The Oasis Retirement Solutions' range is composed of four retail retirement products that are all Shari'ah compliant, thereby offering unique retirement investment alternatives that conform with moral and ethical beliefs, while simultaneously seeking the protection of pension capital and the sustainable creation of value through the generation of returns. The Oasis Retirement Solutions range includes:

- **Crescent Retirement Fund**
(an umbrella provident retirement scheme);
- **Crescent Retirement Annuity Fund**
(a retirement annuity fund);
- **Crescent Preservation Pension Fund**
(a preservation fund for the transfer of existing pension funds);
- **Crescent Preservation Provident Fund**
(a preservation fund for the transfer of existing provident funds).

These four retail retirement products are invested in three underlying investment portfolios that are differentiated according to their respective levels of risk exposure. Each underlying investment portfolio is structured to primarily invest in equity and property assets, with a small portion allocated to cash. An underlying portfolio would predominantly be exposed to domestic (South African) assets, with a small portion of the portfolio exposed to offshore equity investments.

The three underlying investment portfolios are cate-

gorised according to their level of risk exposure that coincides with a proposed age grouping. They are as follows:

The New Moon Portfolio: Of the three underlying investment portfolios, the New Moon Portfolio has the highest equity exposure, and it has been positioned with a more aggressive objective of seeking high-level capital growth over time. A higher equity exposure automatically translates into a relatively higher risk exposure. Therefore this portfolio position is suited to individuals between the ages of 18 to 40 years, (with the advantage of a longer investment horizon, which allows them to withstand short-term fluctuations in value that coincide with a higher equity exposure).

The Half Moon Portfolio: This portfolio is structured to achieve moderate growth, with the objective of providing capital growth, with a necessary level of stability. The Half Moon Portfolio is suited to individuals between the ages of 40 and 55 years, who ideally require moderate growth with a critical focus on the protection of their retirement funds from the impact of inflation. This Portfolio has a moderate equity exposure.

The Full Moon Portfolio: This portfolio has the conservative investment objective of ultimate capital protection. The Full Moon Portfolio is ideally suited to individuals between the ages of 55 and 70 years. The primary prerogative of individuals within this age category would be the preservation of the capital value of their investments, through the strict avoidance of substantial short-term fluctuations in value. Of the three underlying investment portfolios, the Full Moon Portfolio has the lowest equity exposure.

Oasis Retirement Solutions (Pty) Ltd is regulated by the South African Financial Services Board and the retail retirement product range is stringently managed within the parameters of the Pension Funds Act No. 24 of 1956.

As a Shari'ah compliant range of products, any non-permissible income that is earned from the portfolio

investments is declared at financial year-end, and is donated to charity.

The last financial year was a milestone in the growth and achievement of the Oasis Group – as it exceeded many expectations. In recognition of this success, the company received numerous performance awards that were presented to certain Oasis collective investment schemes that have consistently outperformed their peers. As the underlying assets of the Oasis retail Retirement products, the exceptional performance of these Funds deserves acknowledgement.

The accolades presented included the receipt of the much sought after Raging Bull award, presented jointly by the Association of Unit Trusts* and Personal Finance in February this year. The Oasis Crescent Equity Fund received the award for best performing domestic equity general fund on a risk-adjusted basis over the last 3-years (ending 31 December 2002). In addition, Oasis also received a total of four globally recognized awards at the annual Standard & Poor's / Financial Mail awards ceremony this year. Included in these awards was the award for 'best smaller collective investment scheme management company' for the last year ending December 2002. This award coincided with the receipt of many of the fiercely contested awards that were presented to the general equity sector: where the Oasis General Equity Fund and the Oasis Crescent Equity Fund were rated as the best performing general equity funds over the one and three year categories, respectively. In addition, the Oasis Balanced Fund was also

presented with a sectoral award, after it was rated as the best performing asset allocation - prudential fund, during the last year.

This recognition of the superior investment skills of the asset management team has been extremely pleasing to note, especially as these awards were received during a period of intense market volatility and dismal market performance, confirming that the company has managed to preserve the capital of its investors despite adverse conditions.

In light of the establishment of Oasis Retirement Solutions as a key company within the Oasis Group, I would like to thank the Board of Directors for their valued contribution. In addition, I would also like to thank the highly respected advisory board, which continues to provide the company with insightful guidance and wisdom. I would further like to acknowledge the committed efforts of the members of Oasis staff who have made this financial year the astonishing success that it has been.

With kind regards,



Mohamed Shaheen Ebrahim
Chairman

Oasis Group Holdings (Pty) Ltd (“Oasis”) was formed in *June 1997* as an independent organization operating within the South African fund management industry. The company is the holding company of **Oasis Asset Management Ltd, Oasis Crescent Management Company Ltd, Oasis Global Management Company (Guernsey) Ltd, Oasis Global Management Company (Ireland) Ltd, Crescent Capital (Pty) Ltd, Oasis Retirement Solutions (Pty) Ltd, and Oasis Private Clients (Pty) Ltd.**

Oasis was appointed as an investment manager to its first portfolio in **October 1997**, and the assets under management have grown prodigiously since that date, as a result of the company’s commitment to client service and the superior performance of the investment team. Oasis launched its first fund in **August 1998**, thereafter establishing a unit trust management company to facilitate the launch of further unit trust funds. The company is now responsible for all aspects of its seven domestic collective investment schemes.

Oasis registered a global investment scheme and a management company in **November 2000** under the auspices of the Guernsey Financial Services Commission. The company then launched two funds through which it would be able to invest in global markets for the benefit of its clients seeking offshore investment exposure. Now equipped with a global research capacity, the Oasis investment team designed a research process to manage its global assets from its corporate headquarters in South Africa.

In **June 2001**, the local Financial Services Board granted Oasis a pension fund administration license and the company released an umbrella retirement scheme, the Crescent Retirement Fund. Thereafter, the company launched a retirement annuity fund and a preservation

fund: the Crescent Retirement Annuity Fund and the Crescent Preservation Pension / Provident Fund.

To further satisfy the interests of ethical clients the Crescent Capital (Pty) Ltd was established in **2002**. This company is responsible for the management of the portfolio assets of both the local and the global Crescent funds.

In **January 2003** the Oasis Group obtained an administration license from the Irish Financial Services Regulatory Authority to administer global investment funds that satisfy the stringent regulations of the European Union. On receiving this license, the company established new global offices in the Dublin financial district in Ireland, and during **March 2003**, Oasis then received approval for two investment companies – Oasis Global Investment Fund (Ireland) plc and Crescent Global Investment Fund (Ireland) plc. These open - ended investment companies are facilitating the distribution of the four global funds offered by the Oasis Group: the *Oasis Global Equity Fund*, the *Oasis Global Property Equity Fund*, the *Crescent Global Equity Fund*, and the *Crescent Global Property Equity Fund*. These four funds have subsequently obtained listings on the Irish Stock Exchange.

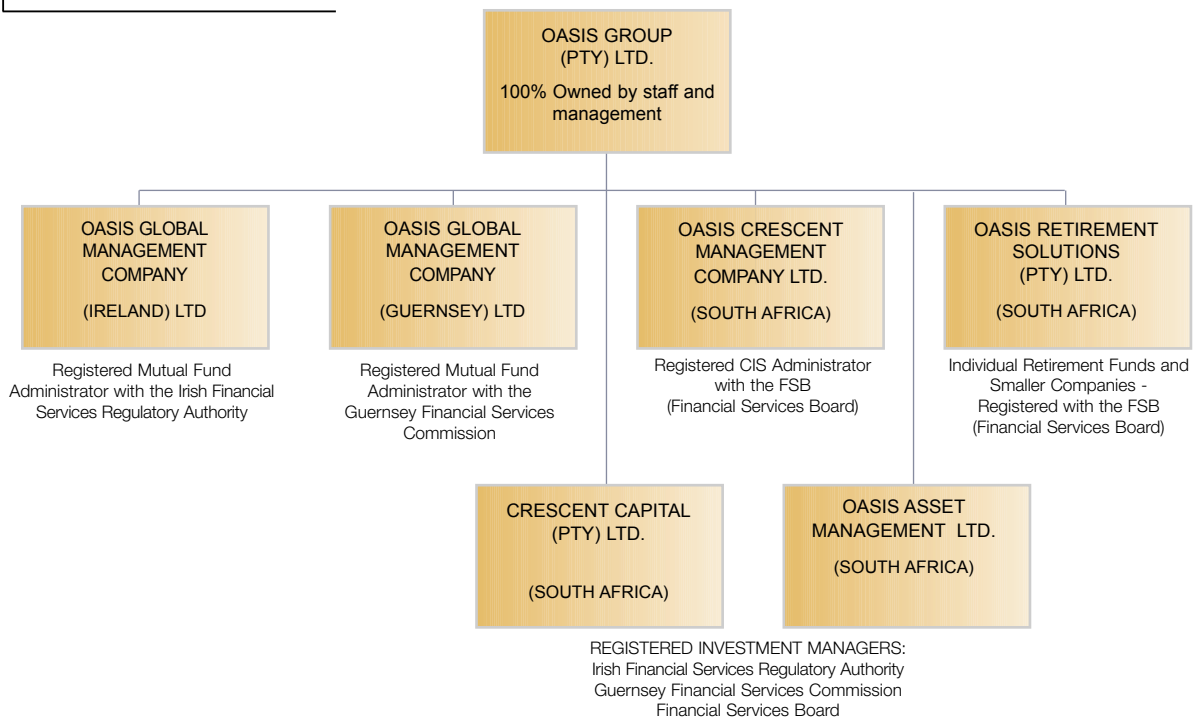
The management and staff of Oasis own the company. It is our belief that the key to our success lies in the quality and commitment of our people. In addition to incentivising our staff financially, they also enjoy a holding in the company. This ensures their long-term commitment to the group and continuity of the services of key members of staff. It is believed that within this framework the company has established a competitive advantage, which provides the impetus for continued development and ongoing success.

	Mar 98	Mar 99	Mar 00	Mar 01	Mar 02	Mar 03
South African Rand (millions)	214	362	820	1,414	4,605	6,189
US Dollar (millions)	43	58	125	176	405	784
Euro (millions)	36	55	132	201	467	718

Total Assets Under Management at 31 March

OASIS GROUP

STRUCTURE



OASIS ASSET MANAGEMENT LTD.

The Oasis Asset Management company provides investment management expertise to the group and houses the segregated institutional funds.

The company manages assets on behalf of listed and private companies, parastatals, retirement funds, educational institutions, trust funds, collective investment schemes, high net worth individuals and multi-managers.

The mandates for each of these funds are specifically

tailored to meet the clients' needs. These portfolios would include balanced domestic, balanced global, specialist equity, money market, and fixed interest mandates.

CRESCENT CAPITAL (PTY) LTD.

Crescent Capital (Pty) Ltd. was established to provide Shari'ah compliant investment management expertise to the group. Crescent Capital is responsible for identifying and monitoring Shari'ah compliant investments that satisfy the interests of ethical clients.

	March 1998	March 1999	March 2000	March 2001	March 2002	March 2003
South African Rand (millions)	214	362	754	1,087	3,384	4,251
US Dollar (millions)	43	58	115	135	297	538
Euro (millions)	36	55	121	155	343	493

Institutional Assets Under Management as at 31 March.

**OASIS GLOBAL MANAGEMENT COMPANY
(GUERNSEY) LTD.**

Oasis Global Management Company (Guernsey) was initially established to provide clients with the opportunity to invest offshore in international markets globally. It is registered in the Channel Isle of Guernsey and is regulated by the Guernsey Financial Services Commission. The company incorporates the Oasis Global Investment Scheme, which is a registered collective investment scheme with the Guernsey Financial Services Commission. This investment scheme originally included the Oasis Global Equity Fund and the Crescent Global Equity Fund. These global funds were initially domiciled in Guernsey, however with the establishment of the Oasis Global Management Company (Ireland) Ltd. in Dublin, the Funds' assets have been relocated to the Oasis Global Investment Fund (Ireland) plc and the Crescent Global Investment Fund (Ireland) plc respectively, now domiciled in Ireland. The Irish domiciled Funds' investment manager and investment mandate are identical to the Guernsey domiciled Funds – only the location has been altered, with the Irish regulatory framework governing the management of these global Funds.

**OASIS GLOBAL MANAGEMENT COMPANY
(IRELAND) LTD.**

The Oasis Global Management Company (Ireland) Ltd. was established to provide clients with the opportunity to invest in international security markets around the globe. It is registered in Ireland and is regulated by the Irish Financial Services Regulatory Authority. The company is responsible for the management of two open-ended investment companies, the Oasis Global Investment Fund (Ireland) plc and the Crescent Global Investment Fund (Ireland) plc, that comprise the Oasis global Funds.

**OASIS GLOBAL INVESTMENT FUND (IRELAND) PLC
& CRESCENT GLOBAL INVESTMENT FUND
(IRELAND) PLC**

These investment companies were established to provide investment products that comply with the regulatory requirements in European and Middle Eastern markets. The companies comply with the European Communities Undertakings for Collective Investment in Transferable Securities (UCITS) and are registered with the Irish Financial Services Regulatory Authority. At present, each

open-ended investment company includes two global portfolios.

The administration of the funds is carried out by Oasis Global Management Company (Ireland) Limited from its new offices in Dublin. The Oasis Group is utilising state-of-the-art technology to facilitate communication between our offices in (Ireland) and South Africa.

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

- Oasis Global Equity Fund
- Oasis Global Property Equity Fund

The Crescent Global Investment Fund (Ireland) plc comprises the following Shari'ah compliant Funds:

- Crescent Global Equity Fund
- Crescent Global Property Equity Fund.

These funds have been listed on the Irish Stock Exchange. Oasis has applied to the South Africa Financial Services Board for the authorisation of these funds in South Africa. Once this authorization is received, Oasis will be able to market the Global Funds to South African citizens who are interested in investing their money offshore.

	31 March 2001	31 March 2002	31 March 2003
South African Rand (millions)	169	395	259
US Dollar (millions)	21	35	33
Euro (millions)	24	40	30

*Global assets under management
(dollar denominated Funds)*

OASIS CRESCENT MANAGEMENT COMPANY LTD.

Oasis Crescent Management Company Ltd. was established to perform the duties of a collective investment scheme management company in South Africa and is responsible for management, marketing and administration of the Oasis collective investment schemes. The collective investment schemes are divided into two ranges: the Crescent Range and the Oasis Range (Shari'ah compliant) of products.

THE CRESCENT RANGE

The Crescent Range has been created to provide individuals with the opportunity to grow their wealth by investing in shares that conform to their moral and cultural beliefs. The Crescent Range is Shari'ah compliant and conforms to the ethical investment guidelines prescribed by the Dow Jones Islamic Market Index. The Crescent Range comprises the following Collective Investment Schemes:

- Oasis Crescent Equity Fund
- Oasis Crescent International Fund of Funds

THE OASIS RANGE

The Oasis Range has been created to provide individuals with the opportunity to grow their wealth by investing in accordance with the low volatility investment philosophy that has proven so successful. The Oasis Range includes the following Collective Investment Schemes:

- Oasis Property Equity Fund
- Oasis Balanced Fund
- Oasis General Equity Fund
- Oasis Money Market Fund
- Oasis Bond Fund.

OASIS RETIREMENT SOLUTIONS (PTY) LTD.

The Oasis Retirement Solutions company was established to provide administration facilities for retirement funds. These include the umbrella fund, individual retirement annuity and preservation pension/provident funds.

- **Crescent Retirement Fund:**
An umbrella provident fund that satisfies the needs of smaller companies or schools wishing to provide for retirement fund benefits for their employees.
- **Crescent Retirement Annuity Fund:**
A retirement annuity fund that is able to accept single or recurring contributions from individuals for retirement in a tax efficient manner.
- **Crescent Preservation Pension Fund:**
A preservation fund that is able to receive transfer monies from other pension funds for preservation until retirement.
- **Crescent Preservation Provident Fund:**
A preservation fund that is able to receive transfer monies from other provident funds for preservation until retirement.

	March 2000	March 2001	March 2002	March 2003
South African Rand (millions)	67	158	826	1,678
US Dollar (millions)	10	20	73	212
Euro (millions)	11	23	84	194

Collective Investment Scheme assets under management (rand denominated Funds)

RETIREMENT FUND

TRUSTEES

CRESCENT RETIREMENT FUND

Mohamed Shaheen Ebrahim - Appointed June 2001
Roshin Ara Ebrahim - Appointed June 2001
Judge President John Hlophe - Appointed June 2001
Norbert Karl Schwimmbacher - Appointed April 2003
Andre Daniel van Heerden - Appointed April 2003
Nazeem Ebrahim - Resigned April 2003
Grant van Niekerk - Resigned April 2003

CRESCENT RETIREMENT ANNUITY FUND

Mohamed Shaheen Ebrahim - Appointed June 2001
Roshin Ara Ebrahim - Appointed June 2001
Norbert Karl Schwimmbacher - Appointed April 2003
Andre Daniel van Heerden - Appointed April 2003
Dr Saleh Adams - Appointed April 2003
Nazeem Ebrahim - Resigned April 2003
Grant van Niekerk - Resigned April 2003

CRESCENT PRESERVATION PENSION FUND

Mohamed Shaheen Ebrahim - Appointed June 2001
Roshin Ara Ebrahim - Appointed June 2001
Norbert Karl Schwimmbacher - Appointed April 2003
Andre Daniel van Heerden - Appointed April 2003
Nazeem Ebrahim - Resigned April 2003
Grant van Niekerk - Resigned April 2003

CRESCENT PRESERVATION PROVIDENT FUND

Mohamed Shaheen Ebrahim - Appointed June 2001
Roshin Ara Ebrahim - Appointed June 2001
Norbert Karl Schwimmbacher - Appointed April 2003
Andre Daniel van Heerden - Appointed April 2003
Yusuf Wagiet - Appointed April 2003
Nazeem Ebrahim - Resigned April 2003
Grant van Niekerk - Resigned April 2003

CHARGES FOR INVESTING

IN THE FUND

The costs in respect of the Crescent Retirement Fund shall be settled by the company and is an initial fee of 1.14% (incl. Vat) of the members' salary. Of this fee, 0.798% relates to the administration fee and 0.342% relates to the brokerage fee. The applicable cost shall be made in addition to the company's contribution to the member's retirement investment.

On the Crescent Retirement Annuity Fund, an initial fee is charged based on a sliding scale effect with a maxi-

imum initial fee of 5.70% being charged on transfer value to the Fund and a maximum initial fee of 5.70% is charged on all recurring contributions.

On the Crescent Preservation Pension / Provident Funds, an initial fee is charged based on a sliding scale effect, with a maximum initial fee of 5.70% being charged on transfer value to the Fund.

ADVISORY BOARD

COMMENTS

At the last meeting of the Shari'ah Advisory Board, which was held in Dubai during February 2003, each of the Crescent funds were found to be in compliance with their Shari'ah investment mandates.

The advisory board has continued to provide valuable advice concerning the application of the existing guidelines, particularly with issues relating to the different accounting practices that are applied by different nations, benchmarking specification errors, and the development of a range of Crescent Property Equity Funds.

During the year, the Oasis Crescent Equity Fund distributed a total of 4.2 cents per unit, whilst the non-permissible income component accounted for 1.1 cents per unit. In terms of the total return, the current amount of non-permissible income accounts for less than 1% of the total annualised gain of the Oasis Crescent Equity Fund. In addition, the Oasis Crescent International Fund of Funds has also distributed a non-permissible income component of 0.7 cents per unit, which accounts for less than 1% of the total fund value.

Oasis is dedicated to the enhancement of education and skills development within the community. In addition to sponsoring several bursaries and donating educational books and material to schools in need, Oasis has also recently donated a substantial amount of money to the Boys' Town Training Program for teachers, via the Crescent Fund Trust (a vehicle for the donation of non-permissible income to various charitable organisations and disaster relief programmes). Oasis has also recently sponsored the development of a dermatology unit at the Red Cross Hospital in the Western Cape.

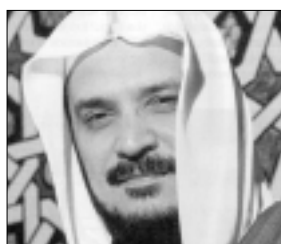
The present members of the advisory board, comprising Prof. Mohamed Daud Bakar (Malaysia), Shaykh Yusuf Talal DeLorenzo (USA), Shaykh Nizam Yaquby (Bahrain) and Mr. Mohamed Shaheen Ebrahim (SA), will all be serving further terms on the advisory board. The management of the Oasis Retirement Solutions (Pty) Ltd. would like to thank these distinguished individuals, on behalf of its members, for their continued support.



Prof Mohamed Daud Bakar



Shaykh Yusuf Talal DeLorenzo



Shaykh Nizam Yaquby



Mr Mohamed Shaheen Ebrahim

GLOBAL ECONOMY

The global economy continues to experience sluggish economic growth despite historically low interest rates through fiscal policy attempts to stimulate economic activity. This sluggish growth is largely due to the unwinding of excesses that built up over the bubble years, combined with the effects of geopolitical uncertainty that recently culminated in the US-led war in Iraq. With excesses draining out of the system, political instability, and the recent impact of SARS, the expectation is that global economic growth will continue to be anaemic for the next year to two years - a rapid post-war recovery is essentially unrealistic, given the current depressed state of leading economies in the world. This, of course, has had and will have an impact on the South African economy and market.

SOUTH AFRICAN ECONOMIC OUTLOOK

The South African economy demonstrated robust economic growth during 2002, attributable to the delayed effects of the weak rand that experienced significant currency depreciation during the two-year period from 2000 to 2001, increases in consumer spending, increased government spending, and increases in fixed investment spending.

After reaching its all time peak exchange rate level against the US dollar of R13.72 in December 2001, the Rand has strengthened rapidly, reaching R7.10 to the US dollar at the end of April this year (2003). The effect of this rapid appreciation combined with high interest rates has severely constrained the economy, causing GDP growth to decelerate to 1.5% in the first quarter of this year (from 2.4% growth last quarter, and 4% growth in Q1 2002). A leading contributor to this slowdown in growth has been the manufacturing sector, with manufacturing growth declining from 1.6% last quarter (Q4 2002) to -0.3% (Q1 2003) in the first quarter of this year (Q1 2002 growth in the manufacturing sector was 4%). We have seen a significant slowdown in the domestic agriculture, mining, and manufacturing sectors, largely

due to the pressure on exports (as a result of the strong rand and sluggish global economic growth), thereby placing severe constraints on the performance of the economy.

With the recent discovery of incorrect inflation data due to a computational error in the compilation of the data, headline inflation less mortgages (CPIX) was overstated, and results released indicate that the revised CPIX figure is lower than expected (CPIX was up 8.5% year-on-year in April compared with a revised 9.3% for March, that was previously reported, prior revision, at 11.2%). This, combined with the latest Producer Price inflation (PPI) figures that have slowed to a five-year low of 3.3% last month (for April), will lower inflationary expectations even further. This lower inflationary environment has prompted the South African Reserve Bank to reduce the repo rate by 150 basis points at the June Monetary Policy Committee meeting - an interest rate cut that has pleasantly surprised the market, providing the necessary stimulus to the South African economy that is experiencing decelerated economic growth at this point in time.

We should witness a combination of factors that should see the economy trough during the first 9 months of this year. These positive factors include reasonable consumer demand (stimulated by the tax cuts in February, lower levels of household indebtedness, lowering inflation, and lower interest rates), as well as continued government expenditure (the strength of public sector spending is seen as providing a floor to any deceleration in growth of overall fixed investment spending). From this shallow trough, we should begin to see a progressive movement toward growth in the 3% range going into next year.

SOUTH AFRICAN EQUITY MARKET OUTLOOK

The slump in global markets and the prevailing bear environment that we have witnessed over the last two to three years has placed the market in a very attractive light from a valuation perspective: on a price/earnings

basis (Chart 1), a dividend yield basis (Chart 2), and a price to cash flow basis, the market is enticing at this point in time. Equities remain our preferable choice of asset classes.

As a result of the downward swing in the economy and the destabilizing effect of the rapidly appreciated strong rand, earnings are depressed, and have fallen well below the trend line. Although the market continued to weaken

in April, with the rand reaching its strongest levels this year, we've seen a dramatic turn around in May, and a significant recovery of losses that were experienced during the first quarter of this year (Chart 3). We believe that the market will remain volatile, however compelling valuations, lower interest rates, and a relatively more stable currency will now support the market. Therefore, taking a 5-year view, there is significant value to be added, and we will remain fully invested.



Chart 1: JSE All Share Index P/E Ratios (July 1973 to May 2003)

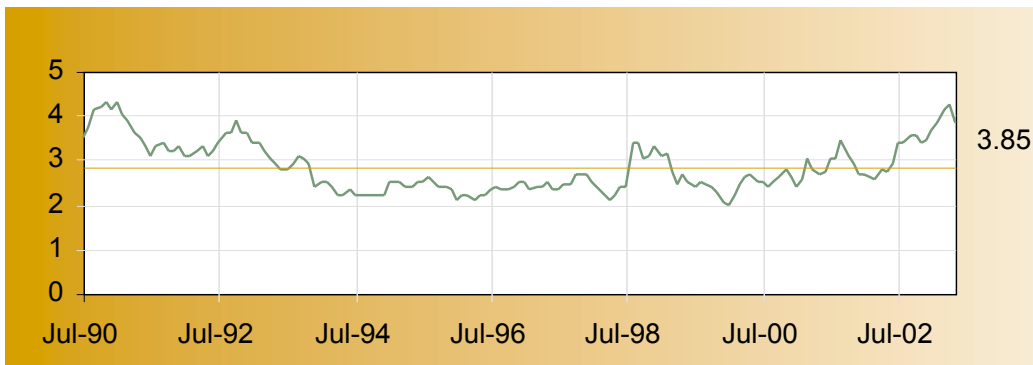


Chart 2: JSE All Share Index Dividend Yield (July 1990 to May 2003)



Chart 3: Movement of the JSE All Share Index – closing prices (September 1999 to 30 May 2003)

SOUTH AFRICAN BOND MARKET OUTLOOK

The bond market has rallied significantly recently. Bond yields have reached their lowest levels ever (Chart 4: 30 year long bond yield) and we perceive them as expensive relative to their history, as well as to other asset classes (cash, property and equity). The bond market is pricing in a sharp and sustained fall in inflation, which may be reasonable in the short term, but may be slightly optimistic in the long term, despite the focus on inflation targeting.

The current inverted yield curve today, compared to the yield curve one year ago, implies that the reward in the short term for fixed income assets is higher than the

long term (Chart 5). Investors are therefore receiving no extra return for the risks and liquidity constraints associated with long term commitments. Long-dated bonds have rallied the most and given investors the highest returns. The probability of a reversal from these unrealistically low yield levels is high.

We have therefore positioned our exposure to bonds to have a lower duration. As the yield curve normalises, we anticipate further short-term under performance. In the medium term, however, a return of longer bonds to more realistic valuations will have a greater negative impact on the All Bond Index, enhancing the potential of our Bond Fund to out perform its benchmark.

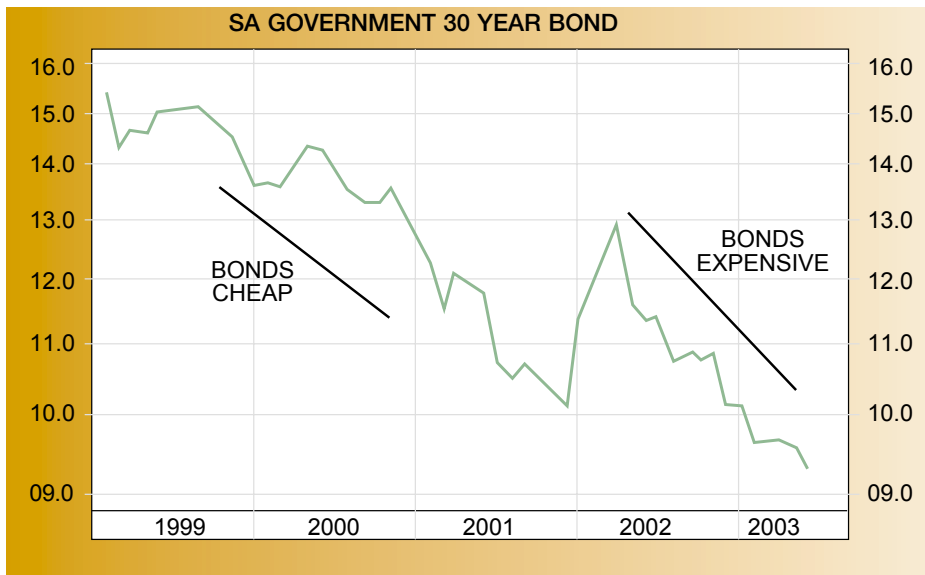


Chart 4: 30 Year Long Bond Yield to date (15 June 2003)

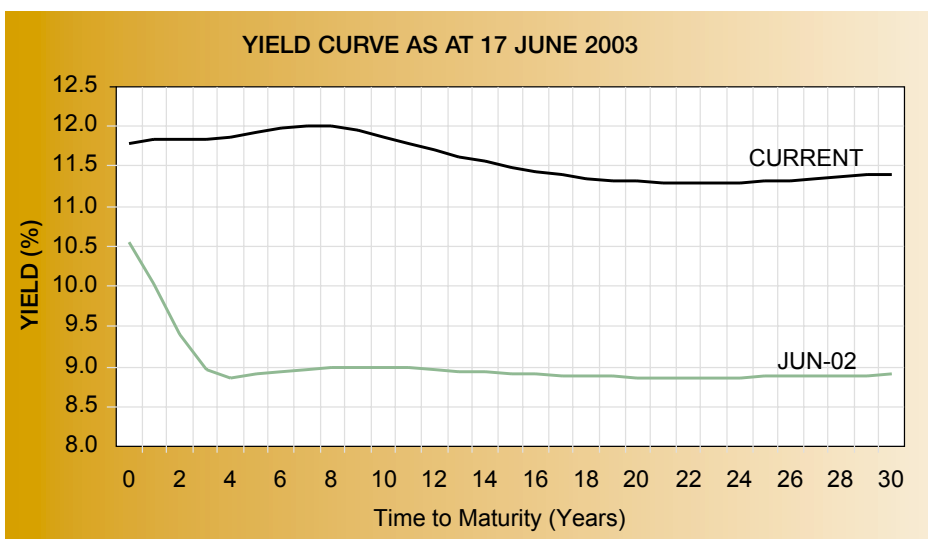


Chart 5: Yield curve today and exactly one year ago (at 17 June 2003)

PERFORMANCE OF THE FOUR RETIREMENT FUNDS

CRESCENT RETIREMENT FUND

The Crescent Retirement Fund was launched in June 2001. The Fund is a Shari'ah compliant umbrella retirement scheme that is ideally suited to companies, institutions and schools, and it provides clients with a tax efficient investment vehicle that serves to provide for member retirement needs.

To date (31 March 2003), the Crescent Retirement Fund has out performed its benchmark's cumulative return of -12.28% (Consulting Actuaries Average), by generating a cumulative return of -10.28% (Table 1).

CRESCENT RETIREMENT ANNUITY FUND

The Crescent Retirement Annuity Fund was launched in November 2001. The Fund is ideally suited to self-employed individuals or individuals who do not qualify for membership of a pension/provident fund. The Crescent Retirement Annuity Fund is a tax efficient retirement product that provides tax relief on contributions made.

To date (31 March 2003), the Crescent Retirement Annuity Fund has out performed its benchmark (Consulting Actuaries Average), by generating a cumulative return since inception of -7.13% (Table 2).

	3 Months	6 Months	Since Inception Cumulative
Crescent Retirement Fund	(7.3)	(6.27)	(10.28)
Consulting Actuaries Average	(8.75)	(8.36)	(12.28)

Table 1: Performance of the Crescent Retirement Fund (31 March 2003)

	3 Months	6 Months	Since Inception Cumulative
Crescent Retirement Annuity Fund	(8.81)	(7.45)	(7.13)
Consulting Actuaries Average	(8.75)	(8.36)	(13.92)

Table 2: Performance of the Crescent Retirement Annuity Fund (31 March 2003)

	3 Months	6 Months	Since Inception Cumulative
Crescent Preservation Pension Fund	(7.7)	(7.02)	(7.51)
Consulting Actuaries Average	(8.75)	(8.36)	(13.92)

Table 3: Performance of the Crescent Preservation Pension Fund (31 March 2003)

	3 Months	6 Months	Since Inception
Crescent Preservation Provident Fund	(7.06)	(7.02)	(8.21)
Consulting Actuaries Average	(8.75)	(8.36)	(13.92)

Table 4: Performance of the Crescent Preservation Provident Fund (31 March 2003)

CRESCENT PRESERVATION PENSION FUND

The Crescent Preservation Pension Fund was launched in November 2001. The Fund is ideally suited to individuals who have withdrawn from the service of their employer or have previously been contributing to a *pension* fund that has dissolved. The contributions that have been made may be transferred into this Fund as an investment vehicle that will seek to generate sustainable capital growth in a manner consistent with retirement provision.

To date (31 March 2003), the Crescent Preservation Pension Fund has out performed its benchmark (Consulting Actuaries Average), by generating a cumulative return since inception of -7.51% (Table 3).

CRESCENT PRESERVATION PROVIDENT FUND

The Crescent Preservation Provident Fund was launched in November 2001. The Fund is ideally suited to individuals who have withdrawn from the service of their employer or have previously been contributing to a *provident* fund that has dissolved. The contributions that have been made may be transferred into the Preservation Provident Fund as an investment vehicle that will seek to provide returns on the provident funds.

To date (31 March 2003), the Crescent Preservation Provident Fund has out performed its benchmark's

return of -13.92% (Consulting Actuaries Average), by generating a cumulative return since inception of -8.21% (Table 4).

PERFORMANCE OF THE UNDERLYING ASSETS

OASIS CRESCENT EQUITY FUND

The Oasis Crescent Equity Fund is a key product within the Oasis Crescent Range. The Crescent Range seeks to provide investors with a vehicle for ethical investment that conforms to moral and cultural beliefs. The Fund is therefore Shari'ah compliant, and is invested in accordance with the guidelines prescribed by the Dow Jones Islamic Market Index (investment in certain industries, including liquor, gambling, pornography, pork-related products, and financial services is prohibited). The Fund is invested in listed equities both locally and on international stock exchanges, with the primary objective of protecting and growing investors' capital.

The performance of the Oasis Crescent Equity Fund continues to significantly grow the wealth of its investors. Since its inception, the Fund has produced a cumulative return of 274.9%, outperforming the JSE All Share Index by 265.5% (Table 1). To date the Fund has outperformed the JSE on a relative basis by 30.3% per annum, thereby providing an annualised return that is 30.3% higher than the JSE, and 29.7% higher than the

	Aug 1998 to Dec 1998	1999	2000	2001	2002	Jan 2003 to March 2003	Since Inception Cumulative	Annualised	Relative Out performance
Oasis Crescent Equity Fund	15.5	79.9	12.5	52.6	18.1	(10.9)	274.9%	32.8%	Annualised
JSE All Share Index	(22.7)	57.3	(2.5)	25.4	(11.2)	(17.2)	9.4%	1.9%	30.3%
Average General Equity UT	(21.7)	47.6	(4.1)	19.5	(1.1)	(13.5)	17.9%	2.4%	29.7%

Table 1: Performance of the Oasis Crescent Equity Fund since inception to date (31 March 2003)

average competitor.

Any non-permissible income earned by the Fund is declared once a year, following financial year-end, and may be donated on behalf of the Fund's investors, to a charity via the Crescent Trust. During the year ending the 31 March 2003, the Oasis Crescent Equity Unit Trust Fund distributed a total of 5.2 cents per unit, whilst the non-permissible income component accounted for 1.08 cents per unit. In terms of the total return, the current amount of non-permissible income accounts for less than 1% of the total annualised gain of the Oasis Crescent Equity Fund.

The Fund continues to perform exceptionally while maintaining low exposure to risk. This is supported by the high Sortino ranking of the Oasis Crescent Equity Fund (Chart 1): the Fund was awarded the AUT Raging Bull award in February this year for providing the highest risk-adjusted return over a three year period. The Sortino ratio is a downside risk/return ratio that measures the return of a fund, in excess of inflation, to harmful volatility (that has prevailed in the markets for the past

two years). A higher ratio indicates a higher return for each downside risk unit in the fund, and a negative ratio value means that a fund has under performed inflation for the level of downside risk. With the highest positive ratio in its fund peer group, the Oasis Crescent Equity Fund is clearly providing superior risk-adjusted performance.

The Oasis Crescent Equity Fund continues to add significant value to the wealth of its investors. Despite the prevalent downward trend in the markets, the Fund has performed at an exceptional level, out performing its benchmarks that have provided average returns (Chart 2). Compared to various mechanisms that can add value to wealth (the movement of the FTSE/JSE All Share Index and the return of the Average General Equity Fund), it is clear that the Oasis Crescent Equity Fund has added immense value over the last five years. Using the example of investing R1,000,000: if invested in the Oasis Crescent Equity Fund, to date it would be worth R 3,750,000, whereas investment in the FTSE/JSE All Share Index over the same period would

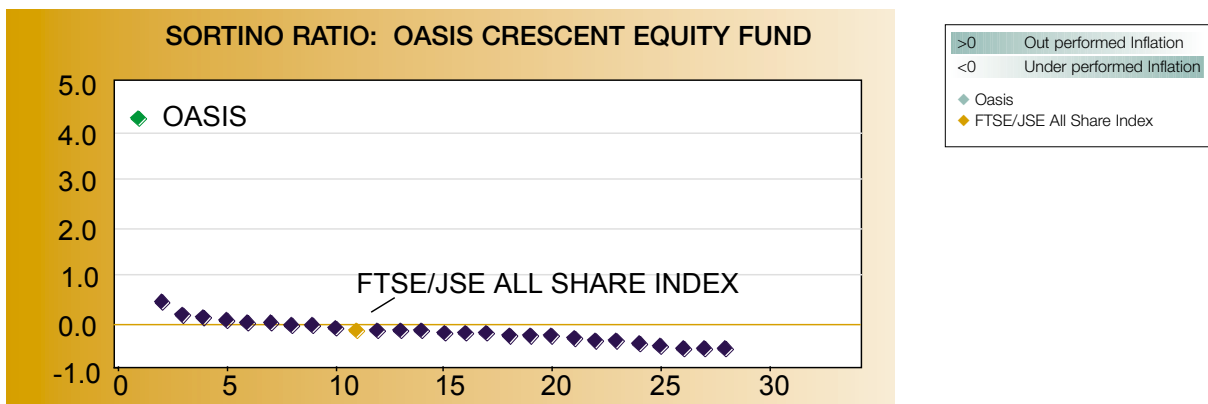


Chart 1: Sortino Ranking of Oasis Crescent Equity Fund (March 2003)

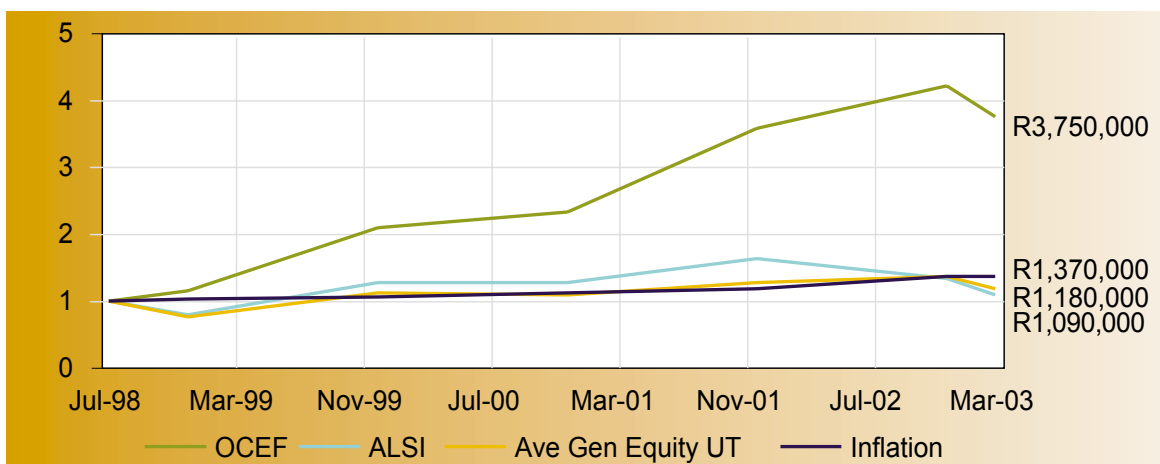


Chart 2: Value added by Oasis Crescent Equity Fund to date (March 2003)

have increased the value of the R1,000,000 to R1,090,000.

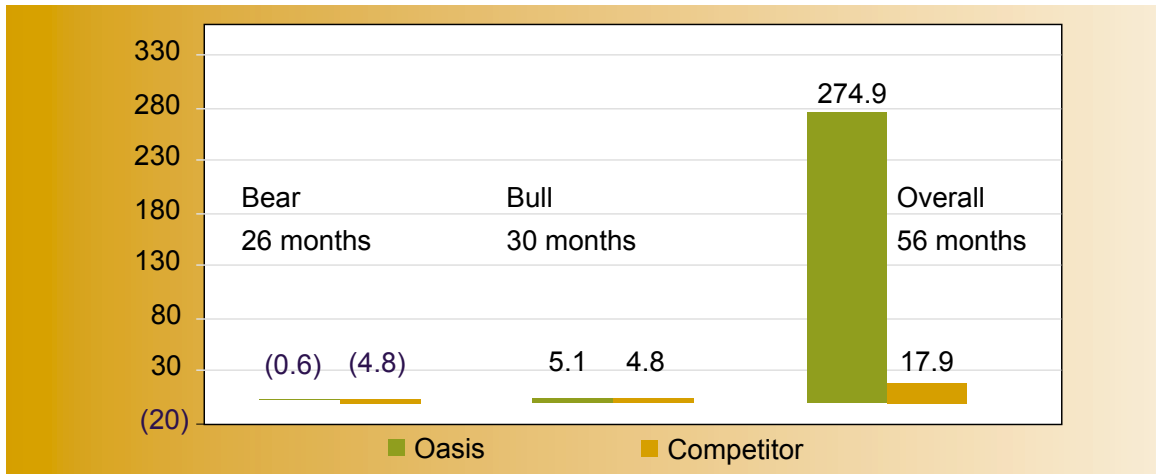
With a low volatility approach to managing the Oasis Crescent Equity Fund, downside protection drives the performance of the Fund and protects the capital of investors during periods of downward market movements ('Bear months'). During the 26 bear months since the Fund's inception, the Oasis Crescent Equity Fund only declined by an average of 0.6% per month, while competitors declined by an average of 4.8% per month (Chart 3). During the bull months (upward swings in the aggregate market), the Oasis Crescent Equity Fund managed to grow by an average of 5.1% per month, above competitors who on average experienced 4.8% growth per month during these periods.

The out performance of the Oasis Crescent Equity Fund is primarily driven by the downside protection provided by excellent stock picking that protects the portfolio of the Fund during adverse market conditions.

The Oasis Crescent Equity Fund is primarily invested in domestic equity (securities on the FTSE/JSE All Share

Index), with a portion of the fund's portfolio invested in offshore equity (7%), and a portion invested in cash (5%) for liquidity purposes. Since March 2002, the equity exposure of the fund has increased by 5% as the portion invested in cash has been reduced by 4% (Chart 4A; 4B). This is due to the fact that we perceive equities as extremely attractive, as this asset class continues to trade at historically cheap levels. The Fund therefore has a higher equity exposure, and in the short term, we have positioned the portfolio of the Oasis Crescent Equity Fund to have a higher gearing to the market (this will position the investment to be more sensitive to the movements of the market in the short term in order to capture more of the upside movement in the market).

The ability to increase our equity exposure is enhanced by our thorough in-house research and critical focus on an intricate stock selection process. Companies that are selected are carefully screened to ensure that they meet certain investment criteria – the inherent value of the company, determined by our in-house research, must exceed the market value in order for it to be selected. This epitomises our fundamental investment philosophy



[Chart 3: Oasis Crescent Equity Fund – Bull vs Bear (August 1998 to March 2003)]

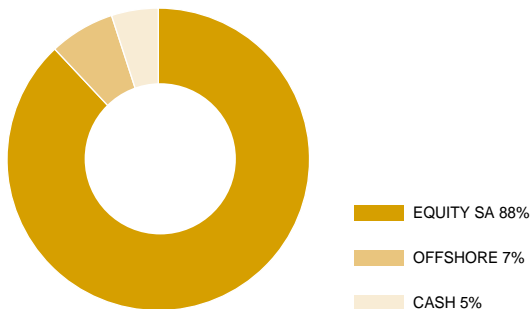


Chart 4A: Portfolio Split of the Oasis Crescent Equity Fund (31 March 2003)

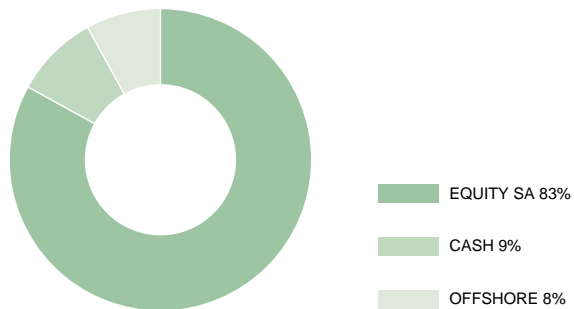


Chart 4B: Portfolio Split of the Oasis Crescent Equity Fund (31 March 2002)

of providing superior returns at lower than market risk. The domestic equity portion of the portfolio is then significantly diversified in terms of its exposure to all the sectors of the broader economy. Consumer staples and consumer cyclicals are favoured at the moment, and the exposure to these sectors has been increased (Chart 5A & 5B), as we foresee an improvement in consumer spending as a result of tax relief in the beginning of the year (tax cuts in the 2003 budget), lower inflation levels, and lower interest rates in the second half of this year. We have also increased our exposure to the Telecommunications Media Technology (TMT) sector, as we perceive the valuations within this sector to be compelling at present.

OASIS CRESCENT INTERNATIONAL
FUND OF FUNDS

The Oasis Crescent International Fund of Funds is a rand-based fund that invests in offshore dollar-based equities via the Crescent Global Equity Fund. As part of the Crescent Range, the fund is Shari'ah compliant and is largely exposed to the security markets of the developed world. The Oasis Crescent International Fund of Funds provides investors with the opportunity to invest

in the Crescent Global Equity Fund without having to meet the relatively more expensive minimum requirements to invest directly offshore. Investors can achieve this by investing their rands in the Oasis Crescent International Fund of Funds, of which 85% of the Fund is then invested in the Crescent Global Equity Fund, with the remaining 15% of the Fund currently invested in cash (due to exchange control regulations).

The Oasis Crescent International Fund of Funds is exposed to two market dynamics that affect its performance. These include the quality of returns on international markets (in US dollars), and the rand's performance against the US dollar and other hard currencies. Both of these dynamics have impacted on the performance of the Oasis Crescent International Fund of Funds in the last year. The rand has appreciated significantly against the US dollar, and simultaneously, international markets have been depressed, offering weak (and predominantly negative) returns. Despite this, the Fund has only declined by 1.9% since inception (September 2001), outperforming other funds in its category that have declined by 20.5% over the same period (Table 2). On an annualised basis, the Fund has produced a return that is 15% higher than that of its competitors in the same category to date (March 2003).

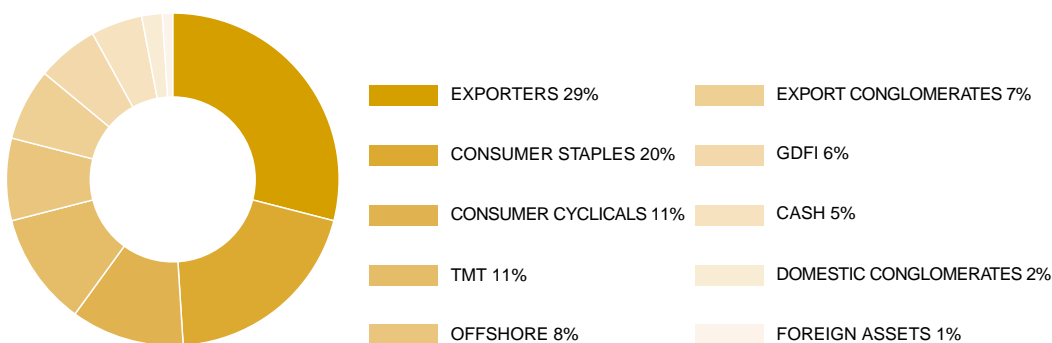


Chart 5A: Theme Split of the Oasis Crescent Equity Fund (31 March 2003)

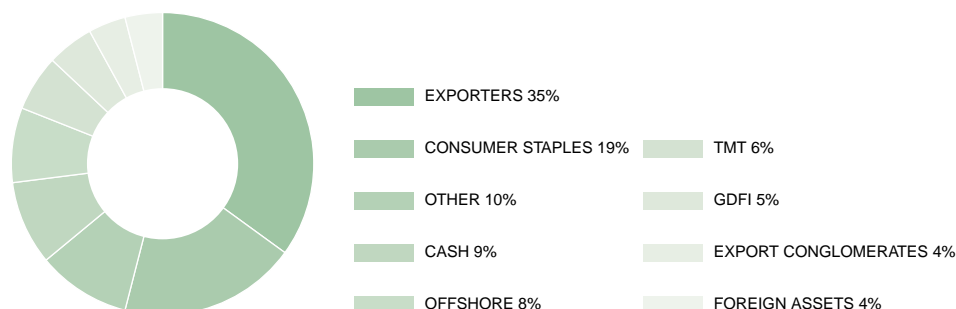


Chart 5B: Theme Split of the Oasis Crescent Equity Fund (31 March 2002)

The life of the Oasis Crescent International Fund of Funds has predominantly been exposed to bear months in the global markets, yet during these downward movements in the markets, the Fund only declined on average by 3.9%, whereas competitors in the same category declined on average by 5.4% (Chart 6). During rare bullish periods, the Fund continued to outperform its competitors, producing returns on average during the 5 bull months of 9.8%. Once again, the low volatility approach to managing the Fund provides downside protection that drives the performance of the Oasis Crescent International Fund of Funds during downward trends in the market, while simultaneously positioning the fund to take advantage of upward market movements.

The Oasis Crescent International Fund of Funds

remains the number one foreign general equity fund in South Africa at present.

Because 85% of the Oasis Crescent International Fund of Funds feeds into the Crescent Global Equity Fund, the performance and diversification of the Global Fund warrants discussion as the underlying asset in this context. The performance of the Oasis Crescent International Fund of Funds will closely mirror the performance of the Crescent Global Equity Fund, however the International Fund of Funds will be affected by the currency translation back into rands.

The performance of the Crescent Global Equity Fund has been outstanding – the fund has been ranked as the **top performing Global Islamic Equity Fund** by the international rating agency, Failaka International Inc., in 2001 and 2002. For the period that extends from the inception of the Fund to March 2003, Standard & Poor's

	2001 (Sep to Dec)	2002 (Jan to Dec)	2003 (Jan to Mar)	Since Inception Cumulative	Annualised	Relative Out performance
Oasis Crescent Intl Fund of Funds	40.7	(22.6)	(9.9)	(1.9)	(1.3)	Annualised
Average Foreign Equity General Fund	44.1	(37.9)	(10.7)	(20.5)	(14.2)	15%

[Table 2: Performance of the Oasis Crescent International Fund of Funds since inception to date (31 March 2003)]

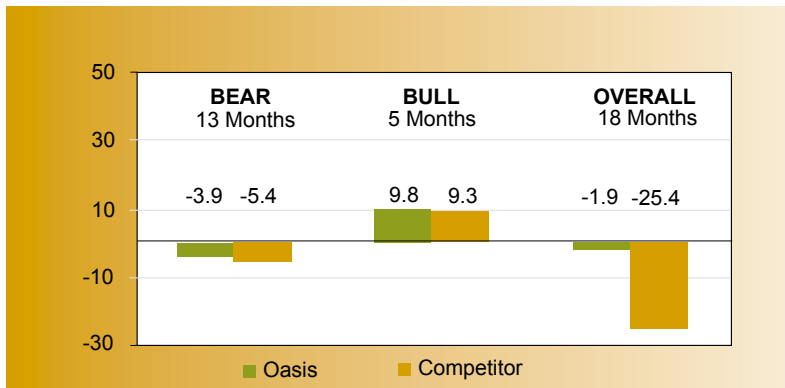


Chart 6: Oasis Crescent International Fund of Funds 'Bull vs Bear' (30 September 2001 to 31 March 2003)

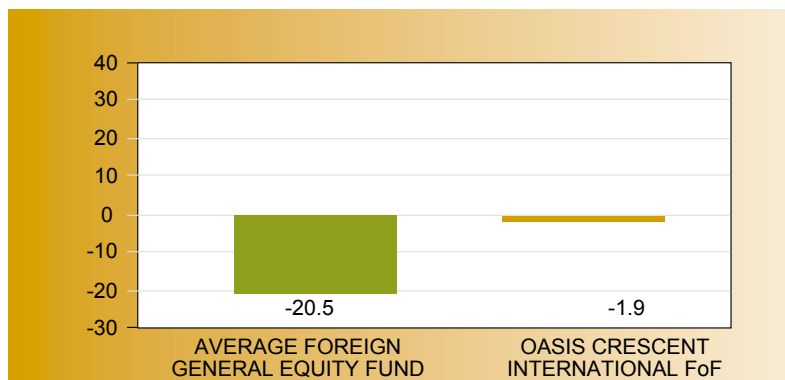


Chart 7: Comparative Performance (30 September 2001 to 31 March 2003)

Micropal has ranked the Crescent Global Equity Fund 11th out of 278 global equity funds.

The fund has consistently outperformed its two benchmarks - the Dow Jones Islamic Market Index and the Average Global Equity Fund - on a cumulative basis as well as an annualised return since inception. The Crescent Global Equity Fund has outperformed its primary benchmark, the Dow Jones Islamic Market Index by a 55% relative superior cumulative return since inception. Within the specified period of the financial year ending 31 March, on an annualised basis, the fund has provided a 20% higher return relative to the Dow Jones Islamic Index.

To date (31 May 2003), the cumulative return of the Crescent Global Equity Fund has swung from negative territory of -7.6% to a positive return of 5.8%, while its benchmark, the Dow Jones Islamic Market Index continues to produce a negative cumulative return of -32.8% over the same period.

The superior performance of the fund can be attributed to the portfolio of the fund that is significantly diversified in terms of global and industry parameters. Within the above parameters, the fund is largely invested in listed equities of the developed world and exposure to emerging markets is limited.

The fund is geographically diversified across Europe (49%) and North America (42%), with a relatively lower exposure to Asia (Chart 8A). This lowers the risk of

relying on the economic performance of a single geographic region as opposed to more than one region (for example, exposure to more than one region may dilute the impact of an exogenous economic shock in a particular region, thereby protecting the value of an investment that spans across the regions invested in). Compared to the geographic diversification of the Dow Jones Islamic Market Index (Chart 8B), the Fund's benchmark, the Crescent Global Equity Fund is less exposed to North America and more exposed to the European region.

The Fund is also well diversified in its exposure to varied equity sectors within the chosen geographic regions. At present, consumer cyclicals, industrial stocks, and basic materials are sectors that are favoured (Chart 9A). Compared to its benchmark, the Dow Jones Islamic Market Index, the Crescent Global Equity Fund has a much lower exposure to technology stocks and energy stocks (Chart 9B).

Through the employment of a stringent stock-selection process, companies that are market leaders and established global players are selected when their intrinsic value exceeds the market value (i.e. securities that are included in the portfolio have been purchased at a substantial discount to what Oasis perceives as their true fair value). Once again, this reflects the application of our stock picking investment philosophy that has dictated our performance, and has proved extremely successful as revealed by our performance track record thus far.

	Dec 2000	Dec 2001	Dec 2002	Jan 03 To Mar 03	Cumulative Since Inception	Annualised Since Inception
Crescent Global Equity Fund	0.0	(2.0)	(0.7)	(5.0)	(7.6)	(3.4)
Dow Jones Islamic Market Index	(1.2)	(18.8)	(22.6)	(3.8)	(40.3)	(19.8)
Ave Global Equity Fund	2.1	(16.8)	(18.3)	(5.1)	(33.7)	(16.6)

[Table 3: Performance of the Crescent Global Equity Fund (December 2000 to March 2003)]

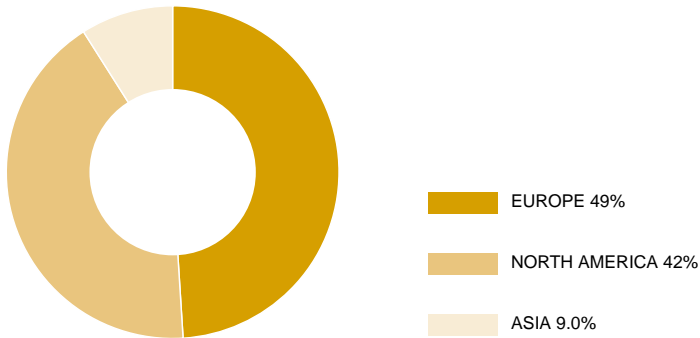


Chart 8A: Geographic Diversification of the Crescent Global Equity Fund (31 March 2003)

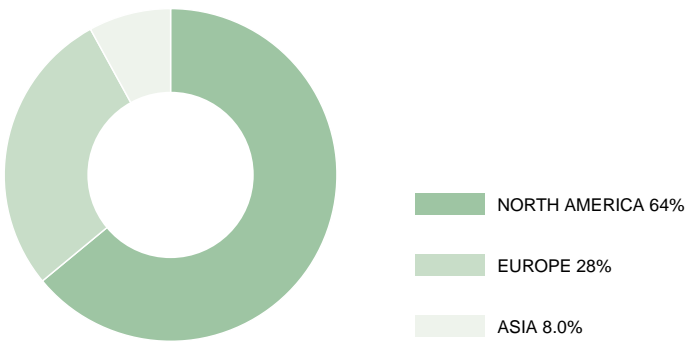


Chart 8B: Geographic Diversification of the Dow Jones Islamic Market Index (31 March 2003)

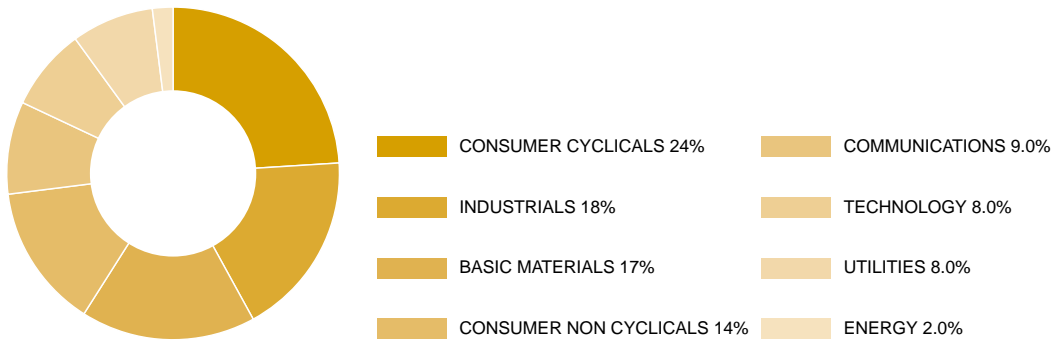


Chart 9A: Sectoral diversification of the Crescent Global Equity Fund (31 March 2003)

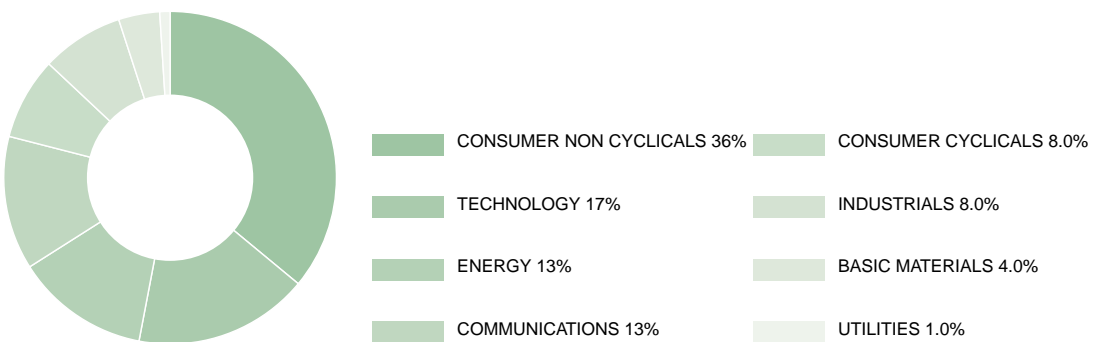


Chart 9B: Sector diversification of the Dow Jones Islamic Market Index (31 March 2003)



REPORT OF THE INDEPENDENT AUDITORS

To the Trustees of the **CRESCENT RETIREMENT FUND**

We have audited the annual financial statements of Crescent Retirement Fund set out on pages 3 to 10 for year ended 31 March 2003. These financial statements are the responsibility of the Fund's Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the net assets of the Fund at 31 March 2003 and the results of its activities for the year then ended, in accordance with the generally accepted accounting practice in South Africa, as applied to pension funds, the Rules of the Fund and in the manner required by the Pension Fund Act, 1956, as amended.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003

**CRESCENT RETIREMENT FUND
TRUSTEES REPORT**

FOR THE YEAR ENDED 31 MARCH 2003

The Trustees hereby present their report for the year ended 31 March 2003.

1 MANAGEMENT

1.1 TRUSTEES IN OFFICE DURING THE YEAR UNDER REVIEW:

M S Ebrahim	(Chairman)
N Ebrahim	(resigned 30 April 2003)
J Hlophe	
R A Ebrahim	
G van Niekerk	(resigned 30 April 2003)
NK Schwimmbacher	(appointed 30 April 2003)
AD van Heerden	(appointed 30 April 2003)

1.2 PRINCIPAL OFFICER

Mr. E Rawoot

1.3 ADDRESS OF THE REGISTERED OFFICE AND POSTAL ADDRESS OF THE FUND

20th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8001
8001	

1.4 VALUATOR

The fund does not require a valuator as there are no actuarially determined liabilities. This is because any pension or annuity payable on the exit of a member from the fund is purchased in the members name from a registered long term insurance company.

1.5 BENEFIT ADMINISTRATOR

OASIS RETIREMENT SOLUTIONS (Pty) Ltd
(formerly Oasis Administration (Pty)Ltd)

Business address:	Postal address:
20th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8001
8001	

1.6 INVESTMENT ADMINISTRATOR

CRESCENT CAPITAL (Pty) Ltd

Business address:	Postal address:
20th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8001
8001	

1.7 PARTICIPATING EMPLOYERS

The following employers participate in the Fund:

Siba Fuses (Pty) Ltd
 Amien and Associates Cc
 Oasis Group Holdings (Pty) Ltd
 Oasis Asset Management Ltd
 Oasis Crescent Management Company Ltd
 PMT Sunni School
 Louis Pasteur Hospital
 Al Falaah College
 Velocity Freight Services (Pty) Ltd
 Dr. F. Majiet, t/a Ottery Medical Clinic
 As' Salaam Educational Institute

2 DESCRIPTION OF THE FUND

2.1 TYPE OF FUND

The Fund is classified as a Provident Fund in terms of section 1 of the Income Tax Act, 1962.

2.2 CONTRIBUTIONS

The member contributions are based on a fixed percentage of remuneration per category, as specified in the special rules per category and are credited in full to the members' retirement fund account.

The employer contributions per member are based on a fixed percentage of remuneration per category as specified in the special rules per category. Under the current special rules the employer contributions include a contribution of 1% of the members remuneration which is allocated as follows:

0.8% to cover administration costs,
 0.2% to be credited to the employer reserve account for each participating employer.

The balance of the employer contribution is credited to the member retirement fund account.

In terms of the existing special rules the contributions rates are:

- Members	5% of remuneration
- Employers	6% of remuneration

2.2 BENEFITS

Benefits are provided in terms of the Rules of the Fund in the event of death, retirement or a withdrawal from the Fund.

3 INVESTMENT POLICY FOR THE YEAR UNDER REVIEW

The Fund invests in the Crescent Retirement New Moon portfolio.

4 REVIEW OF THE YEAR'S ACTIVITIES

4.1 MEMBERSHIP

As at 1 April 2002	86
Recruitments	137
Withdrawals	(29)
Retirements	-
Deaths	-
As at 31 March 2003	<u>194</u>

5 FIDELITY COVER

Fidelity cover was maintained during the year in compliance with the rules of the fund. Oasis Retirement Solutions (Pty) Ltd which receives and handles the moneys and other assets of the Fund, has fidelity insurance cover of R20 000 000.

6 SUBSEQUENT EVENTS

No significant events have occurred since the financial year-end.

7 LOANS TO MEMBERS

No loans were granted to members during the year under review.

9 INVESTMENTS IN PARTICIPATING EMPLOYER

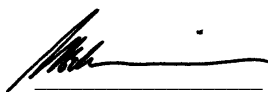
The fund holds no investments in the participating employers.

10 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Crescent Retirement Fund and all other information presented in this report are the responsibility of the Trustees and the Principal Officer.

The Trustees and the Principal Officer discharge this responsibility primarily by ensuring the establishment and maintenance of accounting systems and practices adequately supported by internal accounting controls. These controls, which are implemented and executed by the Fund or its administrators, provide assurance that the Fund's assets are safeguarded, that transactions are properly authorised and executed and that the financial records are reliable. These financial statements have been prepared in accordance with generally accepted accounting practice in South Africa, as applied to Pension Funds, the Rules of the Fund and the provisions of the Pension Funds Act, 1956, as amended.

The financial statements of the Crescent Retirement Fund set out on pages 3 to 10 were approved by the Trustees and the Principal Officer are certified by them to the best of their knowledge to be true and fair, and are signed on their behalf by:



CHAIRPERSON



TRUSTEE



PRINCIPAL OFFICER

19 JUNE 2003

DATE

**CRESCENT RETIREMENT FUND
STATEMENT OF FUNDS AND NET ASSETS**

AS AT 31 MARCH 2003

	2003 R	2002 R
FUNDS		
Retirement fund account	2,713,025	662,304
Allocated to individual members	2,697,075	667,942
Creation creditor/(debtor)	15,950	(5,638)
RESERVES		
Employer reserves	42,461	-
	2,755,486	662,304
NET ASSETS		
Investments	2,577,917	634,097
CURRENT ASSETS		
	264,674	504,925
Arrear contributions	134,837	68,045
Accounts receivable	58,411	-
Cash at bank	71,426	436,880
CURRENT LIABILITIES		
	87,105	476,718
Accounts payable	36,997	417,409
Benefits due	49,017	59,309
Taxation	1,091	-
NET ASSETS	2,755,486	662,304

SCHEDULE G

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	2003 R	2002 R
Contributions	2,599,342	707,616
Income from investments	158,641	-
Less: General administration expenses	163,529	73,554
Net revenue	2,594,454	634,062
Adjustment to fair value of investments	(262,734)	87,551
	2,331,720	721,613
ACCUMULATED FUNDS		
At beginning of year	662,304	-
ACCUMULATED FUNDS before benefits and transfers out	2,994,024	721,613
LESS: Benefits and transfers out		
Benefits awarded	238,538	59,309
ACCUMULATED FUNDS AT END OF YEAR	2,755,486	662,304

**CRESCENT RETIREMENT FUND
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF
SECTION 15 OF THE PENSION FUNDS ACT, 1956**

As required by Section 15 of the Pension Funds Act, 1956, (the Act), we have performed certain agreed procedures, described below, on the accounting records of Crescent Retirement Fund as at 31 March 2003. The financial information is the responsibility of the Trustees. Our responsibility is to report on the results of the agreed procedures. This report is furnished solely for your information and should be used by you for this purpose only.

Our agreed procedures and our findings are as follows:

- 1 On a test basis, we examined the contributions received and ensured that the contributions received were deposited with a registered bank in accordance with Section 13A of the Act.

We report that contributions were received in accordance the rules of the Fund.

- 2 We reviewed the accounting records of the Fund to ensure that the amounts disclosed as arrear contributions at year end have been paid to the Fund in accordance with the requirements of Section 13A of the Act.

We report that the amount has been paid to the Fund within the prescribed period as contemplated in Section 13A of the Act. The amount was received on 02 April 2002.

- 3 We report that the fund is a defined contribution fund and according to the Act no valuation is required.

- 4 We reviewed the list of investments held by the Fund for any investments prohibited in terms of section 19(4) of the Act.

We report that the Fund does not have investments in a participating employer.

- 5 We report that no loans were granted to members in terms of section 19 (5) of the Act.

- 6 We examined the fidelity guarantee and confirm that during the year fidelity cover was maintained in compliance with the Rules of the Fund, as disclosed in the Trustees report.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003

**CRESCENT RETIREMENT FUND
SPECIAL REPORT BY THE INDEPENDENT AUDITOR OF THE FUND TO THE
REGISTRAR OF PENSION FUNDS**

We have audited Annexure B to Schedule I, which was completed by the **CRESCENT RETIREMENT FUND** in terms of regulation 28, relating to the year ended 31 March 2003. We initialled the annexure for identification purposes. The annexure is the responsibility of the Trustees. Our responsibility is to report on the annexure. This report is furnished solely for the information of the Registrar of Pension Funds and should be used only for this purpose.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that, in all material respects, fair representation is achieved on the attached annexure. Our audit included an evaluation of the appropriateness of the accounting policies; an examination, on a test basis, of evidence supporting the amounts used in the calculations; an assessment of the reasonableness of significant estimates made by the Trustees; a test of the mathematical accuracy of the calculations made; and a review of the adherence by the Pension Fund to the provisions of section 19(4), 19(5) and 19(5B)(b) of the Pensions Funds Act, 1956 (as amended). We consider that our auditing procedures were appropriate in the circumstances to support our opinion presented below.

In our opinion the return fairly presents the actual percentage of the assets to the total assets of the Fund in accordance with regulation 28 made under the Pension Funds Act, 1956 (as amended).

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003

C R E S C E N T	P R E S E R V A T I O N
P E N S I O N F U N D	

REPORT OF THE INDEPENDENT AUDITORS

To the Trustees of the C R E S C E N T P R E S E R V A T I O N P E N S I O N F U N D

We have audited the annual financial statements of Crescent Preservation Pension Fund set out on pages 3 to 9 for year ended 31 March 2003. These financial statements are the responsibility of the Fund's Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the net assets of the Fund at 31 March 2003 and the results of its activities for the year then ended, in accordance with the generally accepted accounting practice in South Africa, as applied to pension funds, the Rules of the Fund and in the manner required by the Pension Fund Act, 1956, as amended.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003

**CRESCENT PRESERVATION PENSION FUND
TRUSTEES REPORT**

FOR THE YEAR ENDED 31 MARCH 2003

The Trustees hereby present their report for the year ended 31 March 2003

1 MANAGEMENT

1.1 TRUSTEES IN OFFICE DURING THE YEAR UNDER REVIEW:

MS Ebrahim	(Chairman)
N Ebrahim	(resigned 30 April 2003)
RA Ebrahim	
G van Niekerk	(resigned 30 April 2003)
NK Schwimmbacher	(appointed 30 April 2003)
AD van Heerden	(appointed 30 April 2003)

1.2 PRINCIPAL OFFICER

Mr. E Rawoot

1.3 ADDRESS OF THE REGISTERED OFFICE AND POSTAL ADDRESS OF THE FUND

20th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8000
8001	

1.4 VALUATOR

The fund does not require a valuator as there are no actuarially determined liabilities. This is because any pension or annuity payable on the exit of a member from the fund is purchased in the members name from a registered long term insurance company.

1.5 BENEFIT ADMINISTRATOR

OASIS RETIREMENT SOLUTIONS (Pty) Ltd
(formerly Oasis Administration (Pty) Ltd)

Business address:	Postal address:
20th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8000
8001	

1.6 INVESTMENT ADMINISTRATOR

CRESCENT CAPITAL (Pty) Ltd

Business address:	Postal address:
20th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8000
8001	

2 DESCRIPTION OF THE FUND

2.1 TYPE OF FUND

The Fund is classified as a Provident Fund in terms of section 1 of the Income Tax Act, 1962.

2.2 CONTRIBUTIONS

The member contributions are based on a transfer to the fund the whole or part of any withdrawal, resignation or winding-up benefit from an existing fund.

No employer contributions are made to the fund.

2.2 BENEFITS

Benefits are provided in terms of the Rules of the Fund in the event of death, retirement or a withdrawal from the Fund.

3 INVESTMENT POLICY FOR THE YEAR UNDER REVIEW

The Fund invests in Crescent Retirement New Moon Portfolio.

4 REVIEW OF THE YEAR'S ACTIVITIES

4.1 MEMBERSHIP

As at 1 April 2002	13
Recruitments	30
Withdrawals	-
Retirements	-
Deaths	-
As at 31 March 2003	<u>43</u>

5 FIDELITY COVER

Fidelity cover was maintained during the year in compliance with the rules of the fund. Oasis Retirement Solutions (Pty) Ltd, which receives and handles the monies and other assets of the fund, has fidelity insurance cover of R20 000 000.

6 SUBSEQUENT EVENTS

No significant events have occurred since the financial year-end.

7 LOANS TO MEMBERS

No loans were granted to members during the year under review. The fund assists members by granting loans or guarantees, secured by first mortgage on immovable property or a pledge of their benefits.

8 INVESTMENTS IN PARTICIPATING EMPLOYER

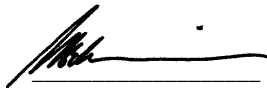
There are no participating employers.

9 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Crescent Preservation Pension Fund and all other information presented in this report are the responsibility of the Trustees and the Principal Officer.

The Trustees and the Principal Officer discharge this responsibility primarily by ensuring the establishment and maintenance of accounting systems and practices adequately supported by internal accounting controls. These controls, which are implemented and executed by the Fund or its administrators, provide assurance that the Fund's assets are safeguarded, that transactions are properly authorised and executed and that the financial records are reliable. These financial statements have been prepared in accordance with generally accepted accounting practice in South Africa, as applied to Pension Funds, the Rules of the Fund and the provisions of the Pension Funds Act, 1956, as amended.

The financial statements of the Crescent Preservation Pension Fund set out on pages 3 to 9 were approved by the Trustees and the Principal Officer are certified by them to the best of their knowledge to be true and fair, and are signed on their behalf by:



CHAIRPERSON



TRUSTEE



PRINCIPAL OFFICER

19 JUNE 2003

DATE

**CRESCENT PRESERVATION PROVIDENT FUND
STATEMENT OF FUNDS AND NET ASSETS**

AS AT 31 MARCH 2003

	2003 R	2002 R
FUNDS		
Pension Fund Account		
Allocated to individual members	9,786,658	4 360 553
Creation creditor	274,257	35 976
	<u>10,060,915</u>	<u>4 396 529</u>
NET ASSETS		
Investments	9,468,268	4,272,706
CURRENT ASSETS		
Accounts receivable	651,162	140,548
Bank and cash	-	140,548
	<u>651,162</u>	<u>-</u>
CURRENT LIABILITIES		
Accounts payable	58,515	16,725
Taxation	44,332	16,725
	<u>14,183</u>	<u>-</u>
NET ASSETS	<u>10,060,915</u>	<u>4,396,529</u>

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	2003 R	2002 R
Contributions received	6,864,166	4,344,693
Income from investments	(43,193)	-
Less: General administration expenses	327,715	55,165
NET REVENUE	<u>6,493,258</u>	<u>4,289,528</u>
ADJUSTMENT TO FAIR VALUE OF INVESTMENTS		
	<u>(685,417)</u>	<u>107,001</u>
ACCUMULATED FUNDS	5,807,841	4,396,529
At beginning of year	4,396,529	-
ACCUMULATED FUNDS before benefits and transfers out	<u>10,204,370</u>	<u>4,396,529</u>
LESS: Benefits and transfers out		
Benefits awarded	143,455	-
ACCUMULATED FUNDS AT END OF YEAR	<u>10,060,915</u>	<u>4,396,529</u>

**CRESCENT PRESERVATION PROVIDENT FUND
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF
SECTION 15 OF THE PENSION FUNDS ACT, 1956**

As required by Section 15 of the Pension Funds Act, 1956, (the Act), we have performed certain agreed procedures, described below, on the accounting records of Crescent Preservation Pension Fund as at 31 March 2003. The financial information is the responsibility of the Trustees. Our responsibility is to report on the results of the agreed procedures. This report is furnished solely for your information and should be used by you for this purpose only.

Our agreed procedures and our findings are as follows:

- 1 On a test basis, we examined the contributions received and ensured that the contributions received were deposited with a registered bank in accordance with Section 13A of the Act.

We report that contributions were received in accordance the rules of the Fund.

- 2 We reviewed the accounting records of the Fund to ensure that the amounts disclosed as arrear contributions at year end have been paid to the Fund in accordance with the requirements of Section 13A of the Act.

We report that the fund receives lumpsums as contributions.

- 3 We report that the fund is a defined contribution fund and according to the Act no valuation is required.

- 4 We reviewed the list of investments held by the Fund for any investments prohibited in terms of section 19(4) of the Act.

We report that the Fund does not have investments in a participating employer.

- 5 We report that no loans were granted to members in terms of section 19 (5) of the Act.

- 6 We examined the fidelity guarantee and confirm that during the year fidelity cover was maintained in compliance with the Rules of the Fund, as disclosed in the Trustees report.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003

**CRESCENT PRESERVATION PROVIDENT FUND
SPECIAL REPORT BY THE INDEPENDENT AUDITOR OF THE FUND TO THE
REGISTRAR OF PENSION FUNDS**

We have audited Annexure B to Schedule I, which was completed by the Crescent Preservation Pension Fund in terms of regulation 28, relating to the year ended 31 March 2003. We initialled the annexure for identification purposes. The annexure is the responsibility of the Trustees. Our responsibility is to report on the annexure. This report is furnished solely for the information of the Registrar of Pension Funds and should be used only for this purpose.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that, in all material respects, fair representation is achieved on the attached annexure. Our audit included an evaluation of the appropriateness of the accounting policies; an examination, on a test basis, of evidence supporting the amounts used in the calculations; an assessment of the reasonableness of significant estimates made by the Trustees; a test of the mathematical accuracy of the calculations made; and a review of the adherence by the Pension Fund to the provisions of section 19(4), 19(5) and 19(5B)(b) of the Pensions Funds Act, 1956 (as amended). We consider that our auditing procedures were appropriate in the circumstances to support our opinion presented below.

In our opinion the return fairly presents the actual percentage of the assets to the total assets of the Fund in accordance with regulation 28 made under the Pension Funds Act, 1956 (as amended).

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

Cape Town

Date: 19 June 2003

C R E S C E N T	P R E S E R V A T I O N
P R O V I D E N T F U N D	

REPORT OF THE INDEPENDENT AUDITORS

To the Trustees of the **C R E S C E N T P R E S E R V A T I O N P R O V I D E N T F U N D**

We have audited the annual financial statements of Crescent Preservation Provident Fund set out on pages 3 to 9 for the year ended 31 March 2003. These financial statements are the responsibility of the Fund's Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the net assets of the Fund at 31 March 2003 and the results of its activities for the year then ended, in accordance with the generally accepted accounting practice in South Africa, as applied to pension funds, the Rules of the Fund and in the manner required by the Pension Fund Act, 1956, as amended.

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

Cape Town

Date: 19 June 2003

**CRESCENT PRESERVATION PROVIDENT FUND
TRUSTEES REPORT**

FOR THE YEAR ENDED 31 MARCH 2003

The Trustees hereby present their report for the year ended 31 March 2003.

1 MANAGEMENT

1.1 TRUSTEES IN OFFICE DURING THE YEAR UNDER REVIEW:

MS Ebrahim	(Chairman)
RA Ebrahim	
Y Wagiet	(appointed 30 April 2003)
NK Schwimmbacher	(appointed 30 April 2003)
AD van Heerden	(appointed 30 April 2003)
N Ebrahim	(resigned 30 April 2003)
G van Niekerk	(resigned 30 April 2003)

1.2 PRINCIPAL OFFICER

Mr. E Rawoot

1.3 ADDRESS OF THE REGISTERED OFFICE AND POSTAL ADDRESS OF THE FUND

20 th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8000
8001	

1.4 VALUATOR

The fund does not require a valuator as there are no actuarially determined liabilities.

This is because any pension or annuity payable on the exit of a member from the fund is purchased in the members name from a registered long term insurance company.

1.5 BENEFIT ADMINISTRATOR

OASIS RETIREMENT SOLUTIONS (Pty) Ltd
(formerly Oasis Administration (Pty) Ltd)

Business address:	Postal address:
20th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8000
8001	

1.6 INVESTMENT ADMINISTRATOR

CRESCENT CAPITAL (Pty) Ltd

Business address:	Postal address:
20th Floor Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8000
8001	

2 DESCRIPTION OF THE FUND

2.1 TYPE OF FUND

The Fund is classified as a Provident Fund in terms of section 1 of the Income Tax Act, 1962.

2.2 CONTRIBUTIONS

The member contributions are based on a transfer to the fund the whole or part of any withdrawal, resignation or winding-up benefit from an existing fund.

No employer contributions are made to the fund.

2.2 BENEFITS

Benefits are provided in terms of the Rules of the Fund in the event of death, retirement or a withdrawal from the Fund.

3 INVESTMENT POLICY FOR THE YEAR UNDER REVIEW

The Fund invests the Crescent Retirement New Moon Portfolio.

4 REVIEW OF THE YEAR'S ACTIVITIES

4.1 MEMBERSHIP

As at 1 April 2002	7
Recruitments	30
Withdrawals	(1)
Retirements	-
Deaths	-
As at 31 March 2003	36

5 FIDELITY COVER

Fidelity cover was maintained during the year in compliance with the rules of the fund. Oasis Retirement Solutions (Pty) Ltd, which receives and handles the monies and other assets of the fund, has fidelity insurance cover of R20 000 000.

6 SUBSEQUENT EVENTS

No significant events have occurred since the financial year-end.

7 LOANS TO MEMBERS

No loans were granted to members during the year under review.

8 INVESTMENTS IN PARTICIPATING EMPLOYER

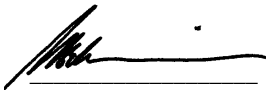
There are no participating employers.

9 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Crescent Preservation Provident Fund and all other information presented in this report are the responsibility of the Trustees and the Principal Officer.

The Trustees and the Principal Officer discharge this responsibility primarily by ensuring the establishment and maintenance of accounting systems and practices adequately supported by internal accounting controls. These controls, which are implemented and executed by the fund or its administrators, provide assurance that the fund's assets are safeguarded, that transactions are properly authorised and executed and that the financial records are reliable. These financial statements have been prepared in accordance with generally accepted accounting practice in South Africa, as applied to Pension Funds, the rules of the fund and the provisions of the Pension Funds Act, 1956, as amended.

The financial statements of the Crescent Preservation Provident Fund set out on pages 3 to 9 were approved by the Trustees and the Principal Officer are certified by them to the best of their knowledge to be true and fair, and are signed on their behalf by:



CHAIRPERSON



TRUSTEE



PRINCIPAL OFFICER

19 JUNE 2003

DATE

**CRESCENT PRESERVATION PROVIDENT FUND
STATEMENT OF FUNDS AND NET ASSETS**

AS AT 31 MARCH 2003

	2003 R	2002 R
FUNDS		
Provident fund account		
Allocated to individual members	4,250,710	444,648
Creation creditor/(debtor)	98,503	(17,253)
	<u>4,349,213</u>	<u>427,395</u>
NET ASSETS		
Investments	4,582,992	245,213
CURRENT ASSETS		
Accounts receivable	25,428	213,067
Bank and cash	-	213,067
	<u>25,428</u>	<u>-</u>
CURRENT LIABILITIES		
Accounts payable	259,207	30,885
Benefit payable	30,456	30,885
Taxation	220,000	-
	<u>8,751</u>	<u>-</u>
NET ASSETS	<u>4,349,213</u>	<u>427,395</u>

SCHEDULE G

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	2003 R	2002 R
Contributions received	5,005,846	455,628
Income from investments	7,059	-
Less: General administration expenses	208,958	35,442
NET REVENUE	<u>4,803,947</u>	<u>420,186</u>
ADJUSTMENT TO FAIR VALUE OF INVESTMENTS		
	(355,565)	7,209
	<u>4,448,382</u>	<u>427,395</u>
ACCUMULATED FUNDS		
At beginning of year	427,395	-
ACCUMULATED FUNDS before benefits and Transfers out	<u>4,875,777</u>	<u>427,395</u>
LESS: BENEFITS AND TRANSFERS OUT		
Benefits awarded	526,564	-
ACCUMULATED FUNDS AT END OF YEAR	<u>4,349,213</u>	<u>427,395</u>

**CRESCENT PRESERVATION PENSION FUND
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF
SECTION 15 OF THE PENSION FUNDS ACT, 1956**

As required by Section 15 of the Pension Funds Act, 1956, (the Act), we have performed certain agreed procedures, described below, on the accounting records of Crescent Preservation Provident Fund as at 31 March 2003. The financial information is the responsibility of the Trustees. Our responsibility is to report on the results of the agreed procedures. This report is furnished solely for your information and should be used by you for this purpose only.

Our agreed procedures and our findings are as follows:

- 1 On a test basis, we examined the contributions received and ensured that the contributions received were deposited with a registered bank in accordance with Section 13A of the Act.

We report that contributions were received in accordance the rules of the fund.

- 2 We reviewed the accounting records of the fund to ensure that the amounts disclosed as arrear contributions at year end have been paid to the fund in accordance with the requirements of Section 13A of the Act.

We report that the fund receives lumpsums as contributions.

- 3 We report that the fund is a defined contribution fund and according to the Act no valuation is required.

- 4 We reviewed the list of investments held by the fund for any investments prohibited in terms of section 19(4) of the Act.

We report that the fund does not have investments in a participating employer.

- 5 We report that no loans were granted to members in terms of section 19 (5) of the Act.

- 6 We examined the fidelity guarantee and confirm that during the year fidelity cover was maintained in compliance with the rules of the fund, as disclosed in the Trustees report.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

19 June 2003

Date:

**CRESCENT PRESERVATION PENSION FUND
SPECIAL REPORT BY THE INDEPENDENT AUDITOR OF THE FUND TO THE
REGISTRAR OF PENSION FUNDS**

We have audited Annexure B to Schedule I, which was completed by the Crescent Preservation Provident Fund in terms of regulation 28, relating to the year ended 31 March 2003. We initialled the annexure for identification purposes. The annexure is the responsibility of the Trustees. Our responsibility is to report on the annexure. This report is furnished solely for the information of the Registrar of Pension Funds and should be used only for this purpose.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that, in all material respects, fair representation is achieved on the attached annexure. Our audit included an evaluation of the appropriateness of the accounting policies; an examination, on a test basis, of evidence supporting the amounts used in the calculations; an assessment of the reasonableness of significant estimates made by the Trustees; a test of the mathematical accuracy of the calculations made; and a review of the adherence by the Pension Fund to the provisions of section 19(4), 19(5) and 19(5B)(b) of the Pensions Funds Act, 1956 (as amended). We consider that our auditing procedures were appropriate in the circumstances to support our opinion presented below.

In our opinion the return fairly presents the actual percentage of the assets to the total assets of the Fund in accordance with regulation 28 made under the Pension Funds Act, 1956 (as amended).

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003

C R E S C E N T	R E T I R E M E N T
A N N U I T Y F U N D	

REPORT OF THE INDEPENDENT AUDITORS

To the Trustees of the **CRESCENT RETIREMENT ANNUITY FUND**

We have audited the annual financial statements of Crescent Retirement Annuity Fund set out on pages 3 to 9 for year ended 31 March 2003. These financial statements are the responsibility of the Fund's Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the net assets of the fund at 31 March 2003 and the results of its activities for the year then ended, in accordance with the generally accepted accounting practice in South Africa, as applied to pension funds, the rules of the fund and in the manner required by the Pension Fund Act, 1956, as amended.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003

**CRESCENT RETIREMENT ANNUITY FUND
TRUSTEES REPORT**

FOR THE YEAR ENDED 31 MARCH 2003

The Trustees hereby present their report for the year ended 31 March 2003.

1 MANAGEMENT

1.1 TRUSTEES IN OFFICE DURING THE YEAR UNDER REVIEW:

MS Ebrahim	(Chairman)
RA Ebrahim	
Dr S Adams	(appointed 30 April 2003)
NK Schwimmbacher	(appointed 30 April 2003)
AD van Heerden	(appointed 30 April 2003)
N Ebrahim	(resigned 30 April 2003)
G van Niekerk	(resigned 30 April 2003)

1.2 PRINCIPAL OFFICER

Mr. E Rawoot

1.3 ADDRESS OF THE REGISTERED OFFICE AND POSTAL ADDRESS OF THE FUND

20th Floor, Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8001
8001	

1.4 VALUATOR

The fund does not require a valuator as there are no actuarially determined liabilities. This is because any pension or annuity payable on the exit of a member from the fund is purchased in the members name from a registered long term insurance company.

1.5 BENEFIT ADMINISTRATOR

OASIS RETIREMENT SOLUTIONS (Pty) Ltd
(formerly Oasis Administration (Pty) Ltd)

Business address:	Postal address:
20 th Floor, Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN	8001
8001	

1.6 INVESTMENT ADMINISTRATOR

CRESCENT CAPITAL (Pty) Ltd	
Business address:	Postal address:
20th Floor, Safmarine House	P O Box 1217
22 Riebeek Street	CAPE TOWN
CAPE TOWN, 8001	8001

2 DESCRIPTION OF THE FUND

2.1 TYPE OF FUND

The Fund is classified as a Provident Fund in terms of section 1 of the Income Tax Act, 1962.

2.2 CONTRIBUTIONS

The member contributions are subjected to a minimum amount which may be specified by the trustees from time to time, each member shall be entitled to determine the amount of his contribution to the fund.

Contributions may also be made by way of transfer of interests from approved funds.

2.2 BENEFITS

Benefits are provided in terms of the Rules of the Fund in the event of death, retirement or a withdrawal from the Fund.

3 INVESTMENT POLICY FOR THE YEAR UNDER REVIEW

The Fund invests in the Crescent Retirement New Moon portfolio.

4 REVIEW OF THE YEAR'S ACTIVITIES

4.1 MEMBERSHIP

As at 1 April 2003	43
Recruitments	175
Withdrawals	-
Retirements	-
Deaths	-
As at 31 March 2003	218

5 FIDELITY COVER

Fidelity cover was maintained during the year in compliance with the rules of the fund. Oasis Retirement Solutions (Pty) Ltd which receives and handles the moneys and other assets of the Fund, has fidelity insurance cover of R20 000 000.

6 SUBSEQUENT EVENTS

No significant events have occurred since the financial year-end.

7 LOANS TO MEMBERS

No loans were granted to members during the year under review.

8 INVESTMENTS IN PARTICIPATING EMPLOYER

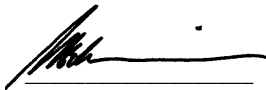
There are no participating employers.

9 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Crescent Retirement Annuity Fund and all other information presented in this report are the responsibility of the Trustees and the Principal Officer.

The Trustees and the Principal Officer discharge this responsibility primarily by ensuring the establishment and maintenance of accounting systems and practices adequately supported by internal accounting controls. These controls, which are implemented and executed by the fund or its administrators, provide assurance that the fund's assets are safeguarded, that transactions are properly authorised and executed and that the financial records are reliable. These financial statements have been prepared in accordance with generally accepted accounting practice in South Africa, as applied to Pension Funds, the rules of the fund and the provisions of the Pension Funds Act, 1956, as amended.

The financial statements of the Crescent Retirement Annuity Fund set out on pages 3 to 9 were approved by the Trustees and the Principal Officer are certified by them to the best of their knowledge to be true and fair, and are signed on their behalf by:



CHAIRPERSON



TRUSTEE



PRINCIPAL OFFICER

19 JUNE 2003

DATE

SCHEDULE F

**CRESCENT RETIREMENT ANNUITY FUND
STATEMENT OF FUNDS AND NET ASSETS**

AS AT 31 MARCH 2003

	2003	2002
	R	R
FUNDS		
Retirement Fund account		
Allocation to individual members	3,876,290	467,363
Creation creditor/(debtor)	96,372	(31,149)
	<u>3,972,662</u>	<u>436,214</u>
NET ASSETS		
Investments	3,490,211	408,131
CURRENT ASSETS		
Arrear contributions	546,860	49,150
Accounts receivable	206,260	14,150
Bank and cash	-	35,000
	340,600	-
CURRENT LIABILITIES		
Accounts payable	64,409	21,067
Taxation	59,319	21,067
	5,090	-
NET ASSETS	<u>3,972,662</u>	<u>436,214</u>

SCHEDULE G

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	2003	2002
	R	R
INCOME		
Contributions received	3,942,549	468,269
Income from investments	24,166	-
Less: General administration expenses	197,605	32,055
NET REVENUE	<u>3,769,110</u>	<u>436,214</u>
ADJUSTMENT TO FAIR VALUE OF INVESTMENTS		
	(232,662)	-
	<u>3,536,448</u>	<u>436,214</u>
ACCUMULATED FUNDS		
At beginning of year	436,214	-
ACCUMULATED FUNDS before benefits and transfers out		
	-	-
	3,972,662	436,214
LESS: BENEFITS AND TRANSFERS OUT		
Benefits awarded	-	-
ACCUMULATED FUNDS AT END OF YEAR	<u>3,972,662</u>	<u>436,214</u>

**CRESCENT RETIREMENT ANNUITY FUND
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF
SECTION 15 OF THE PENSION FUNDS ACT, 1956**

As required by Section 15 of the Pension Funds Act, 1956, (the Act), we have performed certain agreed procedures, described below, on the accounting records of Crescent Retirement Annuity Fund as at 31 March 2003. The financial information is the responsibility of the Trustees. Our responsibility is to report on the results of the agreed procedures. This report is furnished solely for your information and should be used by you for this purpose only.

Our agreed procedures and our findings are as follows:

- 1 On a test basis, we examined the contributions received and ensured that the contributions received were deposited with a registered bank in accordance with Section 13A of the Act.

We report that contributions were received in accordance the rules of the Fund.

- 2 We reviewed the accounting records of the Fund to ensure that the amounts disclosed as arrear contributions at year end have been paid to the fund in accordance with the requirements of Section 13A of the Act.

We report that the amount has been paid to the fund within the prescribed period as contemplated in Section 13A of the Act. The amount was received on 02 April 2003.

- 3 We report that the fund is a defined contribution fund and according to the Act no valuation is required.

- 4 We reviewed the list of investments held by the Fund for any investments prohibited in terms of section 19(4) of the Act.

We report that the fund does not have investments in a participating employer.

- 5 We report that no loans were granted to members in terms of section 19 (5) of the Act.

- 6 We examined the fidelity guarantee and confirm that during the year fidelity cover was maintained in compliance with the Rules of the Fund, as disclosed in the Trustees report.

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003

**CRESCENT RETIREMENT ANNUITY FUND
SPECIAL REPORT BY THE INDEPENDENT AUDITOR OF THE FUND TO THE
REGISTRAR OF PENSION FUNDS**

We have audited Annexure B to Schedule I, which was completed by the Crescent Retirement Annuity Fund in terms of regulation 28, relating to the year ended 31 March 2003. We initialled the annexure for identification purposes. The annexure is the responsibility of the Trustees. Our responsibility is to report on the annexure. This report is furnished solely for the information of the Registrar of Pension Funds and should be used only for this purpose.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that, in all material respects, fair representation is achieved on the attached annexure. Our audit included an evaluation of the appropriateness of the accounting policies; an examination, on a test basis, of evidence supporting the amounts used in the calculations; an assessment of the reasonableness of significant estimates made by the Trustees; a test of the mathematical accuracy of the calculations made; and a review of the adherence by the Pension Fund to the provisions of section 19(4), 19(5) and 19(5B)(b) of the Pensions Funds Act, 1956 (as amended). We consider that our auditing procedures were appropriate in the circumstances to support our opinion presented below.

In our opinion the return fairly presents the actual percentage of the assets to the total assets of the Fund in accordance with regulation 28 made under the Pension Funds Act, 1956 (as amended).

PricewaterhouseCoopers Inc.

PRICEWATERHOUSECOOPERS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town

Date: 19 June 2003