

ANNUAL REPORT
2003



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The last financial year was a milestone in the growth and achievement of the Oasis Group, proving to be extremely successful for both the Oasis Crescent Management Company Ltd. ("Oasis") and its clients. In recognition of this success, the company received numerous performance awards that were presented to those Collective Investment Schemes that have consistently outperformed their peers.

These accolades included the receipt of the much sought after Raging Bull award, presented jointly by the AUT (now referred to as the Association of Collective Investment Schemes) and Personal Finance in February this year, with the Oasis Crescent Equity Fund being awarded the 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 recognised awards at the annual Standard & Poor's / Financial Mail awards ceremony this year. Included in these awards was the award for best smaller Management Company for the year ending December 2002, coinciding with the receipt of many of the fiercely contested awards that were presented to the general equity sector: 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 2002.

This recognition of the superior investment skills of the asset management team has been extremely pleasing to note, especially as it was 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. With the combination of a loyal client base, and the successful launch of the Oasis Bond Fund in June 2002, the total Management Company's assets under management have grown by more than 100%, to the value of over R 1,678 million as at 31 March 2003.

Despite the bearish investment markets, the existing funds each provided impressive performance results during the financial period under review. The Oasis Crescent Equity Fund relatively outperformed the Johannesburg Securities Exchange All Share Index by over 30% during the last financial year to

provide a annualised return of 32.8%, since its inception. In addition, the Oasis Property Equity Fund had an equally impressive year returning 19.7 %, to outperform the Real Estate Index by 14.5%.

Similarly, the Oasis Balanced Fund returned 4.5%, outperforming its benchmark by 11.2%, whilst the Oasis General Equity Fund was one of the few general equity funds that provided a positive return during the last financial year, to outperform the All Share Index by 35.2%. In addition, the Oasis Crescent International Fund of Funds preserved a significant amount of capital after it outperformed its benchmark by 10.3% during the last financial year, to provide a cumulative annualised return of 0.8%, since its inception.

Further highlights for the last financial year include the successful application of the Collective Investment Schemes Act, which replaced the Unit Trust Control Act. One of the significant effects of the new legislation is that the pricing procedures for the Collective Investment Schemes have been amended and are now priced according to single pricing rules. This amendment proceeded smoothly, as did the application of the more stringent compliance procedures.

The Oasis Group has applied to the Financial Services Board (FSB) for the release of the new Oasis International Feeder Fund, as well as for approval of the

Ireland-based Oasis Global Investment Fund plc and the Crescent Global Investment Fund plc. These new investment companies have been registered with the Irish Financial Services Regulatory Authority and comprise the following funds, which are listed on the Irish Stock Exchange: the Oasis Global Investment Fund, the Oasis Global Property Equity Fund, the Crescent Global Equity Fund and the Crescent Global Property Equity Fund. Upon FSB approval and registration, Oasis will market these additional funds to South African citizens seeking offshore investment.

In light of the continued outstanding growth of the management company, 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 that have made this 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 organisation 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 Management (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 management company to facilitate the launch of further Collective Investment Schemes. 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 has launched two funds through which it is able to invest in global markets for the benefit of its clients seeking offshore investment exposure. Equipped with global research capacity, the Oasis investment team has the capability 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 has released an umbrella retirement scheme, the Crescent Retirement Fund. Thereafter, the company launched a retirement annuity fund and a two preservation funds: the Crescent Retirement Annuity Fund and the Crescent Preservation Pension and Provident Fund.

To further satisfy the interests of ethical clients the Crescent Capital Management Company (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, and during March 2003, Oasis received approval for two investment companies – Oasis Global Investment Fund plc and Crescent Global Investment Fund plc - through which it will distribute the Oasis Global Investment Fund, the Oasis Global Property Equity Fund, the Crescent Global Investment Fund, and the Crescent Global

Property Equity Fund. These four funds have subsequently been listed on the Irish Stock Exchange.

The management and staff at 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 drive 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 2003

OASIS TIMELINE



2002 April 07

Move to Safmarine House

Launch of the Oasis Bond Fund

2002 June 27



2002 July

Assets under Management reached R1bn for Oasis Crescent Management Company

Crescent Fund Trust Annual Distribution

2002 August



Food Parcels were donated to 4 Organisations for Distribution

In Descending Order:
 South African National Zakah Fund
 The Paarl Muslim Jamaah
 Al Mustadafeen Foundation &
 The Muslim Judicial Council



2002 September

President of the Maldives in South Africa

Standard & Poors/Financial Mail Awards dinner

2003 January 24



Oasis Crescent Management Company
 Best Smaller Group over one year

Oasis Balanced Fund
 Best in Sector over One Year

Oasis General Equity Fund
 Best in Sector over One Year

Oasis Crescent Equity Fund
 Best in Sector over Three Years



2003 February

Raging Bull Awards



Annual Advisory Board Meeting Dubai 2003

2003 February



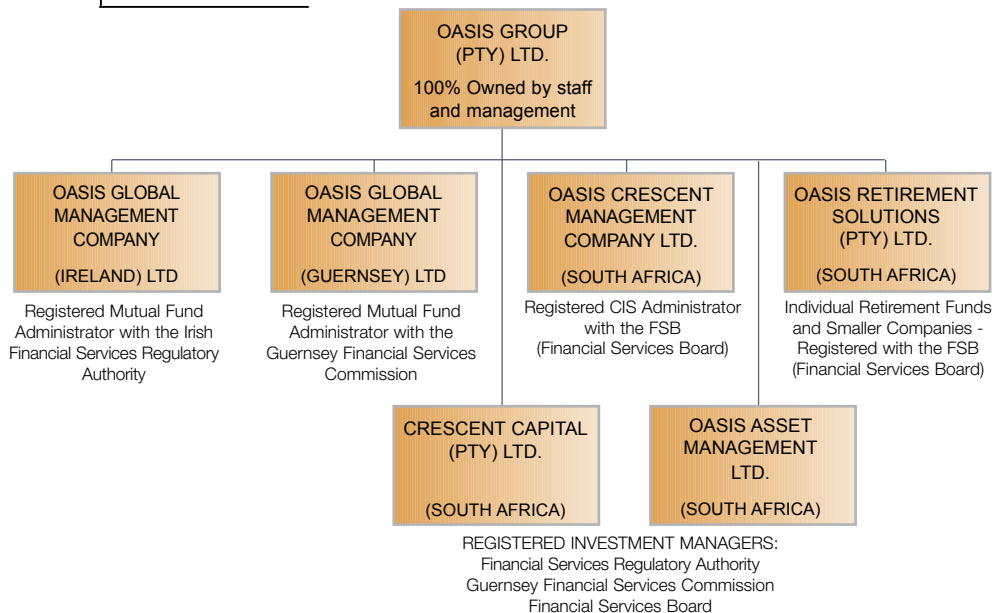
2003 February

Oasis/Voc/Boland Festival & The Ottery Islamic Fair

AUT/Personal Finance / Raging Bull Award
 for the best performing domestic general equity fund on a sortino risk-adjusted basis over a 3 year period ending 31 December 2002
 &
 for the top performing domestic general equity fund over a 3 year period ending 31 December 2002

OASIS GROUP

STRUCTURE



OASIS ASSET MANAGEMENT

Oasis Asset Management Ltd. 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, management companies, 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 mandates, balanced global mandates, specialist equity mandates, money market mandates and fixed interest mandates.

CRESCENT CAPITAL

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.

	Mar 98	Mar 99	Mar 00	Mar 01	Mar 02	Mar 03
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 2003

OASIS GLOBAL MANAGEMENT COMPANY (GUERNSEY)

Oasis Global Management Company (Guernsey) Ltd. 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) in Dublin, the Funds' assets have been relocated to the Oasis Global Investment Fund plc and the Crescent Global Investment Fund plc respectively (the two open-ended investment companies that comprise the Global

Funds), that is now domiciled in Ireland. The Irish domiciled Funds' investment manager and investment mandate remains identical to the Guernsey domiciled Funds – only the location has been altered, with the new Irish regulatory framework governing the management of these global Funds.

OASIS GLOBAL MANAGEMENT COMPANY (IRELAND)

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 administration of two open-ended investment companies, the Oasis Global Investment Fund (Ireland) plc and the Crescent Global Investment Fund (Ireland) plc, that respectively 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 comprises of two global funds.

The administration of the funds is carried out by the Oasis Global Management Company (Ireland) Ltd from the newly established offices in Dublin. The Oasis Group is utilising state-of-the-art technology to facilitate communication

between our offices in Dublin 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 is also in the process of making a formal application to the South African Financial Services Board for the authorisation of these Funds in South Africa. Once this authorisation is received, Oasis will be able to market the Global Funds to South African citizens who are interested in investing their money offshore.

OASIS CRESCENT MANAGEMENT COMPANY

Oasis Crescent Management Company Ltd. was established to perform the duties of a Management company in South Africa and is responsible for the Oasis Collective Investment Schemes. The Collective Investment Schemes are divided into two ranges: the Oasis Range and the Crescent Range (Shari'ah compliant).

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 of 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

Oasis Retirement Solutions (Pty) Ltd. was established to provide administration facilities for retirement funds. These include the Crescent Retirement Fund and individual retirement annuity, preservation pension and provident and living annuity funds.

- The 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.
- The 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.
- The Crescent Preservation Pension Fund: A preservation Fund that is able to receive transfer monies from other pension funds for preservation until retirement.
- The Crescent Preservation Provident Fund: A preservation Fund that is able to receive transfer monies from other provident funds for preservation until retirement.

	Mar 01	Mar 02	Mar 03
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) as at 31 March 2003

	Mar 00	Mar 01	Mar 02	Mar 03
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) as at 31 March 2003

ADVISORY BOARD

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 the new wing 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 Crescent Management Company Ltd. would like to thank these distinguished individuals, on behalf of its unit holders, for their continued support.



Shaykh Yusuf Talal DeLorenzo



Prof Mohamed Daud Bakar



Shaykh Nizam Yaquby



Mr Mohamed Shaheen Ebrahim

PORTFOLIO MANAGER'S

COMMENTS

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 anemic 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 4.0% 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 4.0%). 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 (2003) compared with a revised 9.3% for

March (2003), that was previously reported, prior revision, at 11.2%). This, combined with the latest producer 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 2003 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 through 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 3.0% 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 destabilising 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)

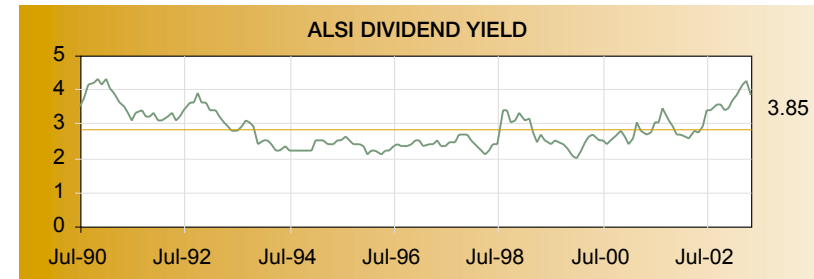


Chart 2: JSE All Share Index Dividend Yield (July 1990 to May 2003)



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 issues 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 than on our Bond Fund, enhancing the potential of our Bond Fund to outperform its benchmark.

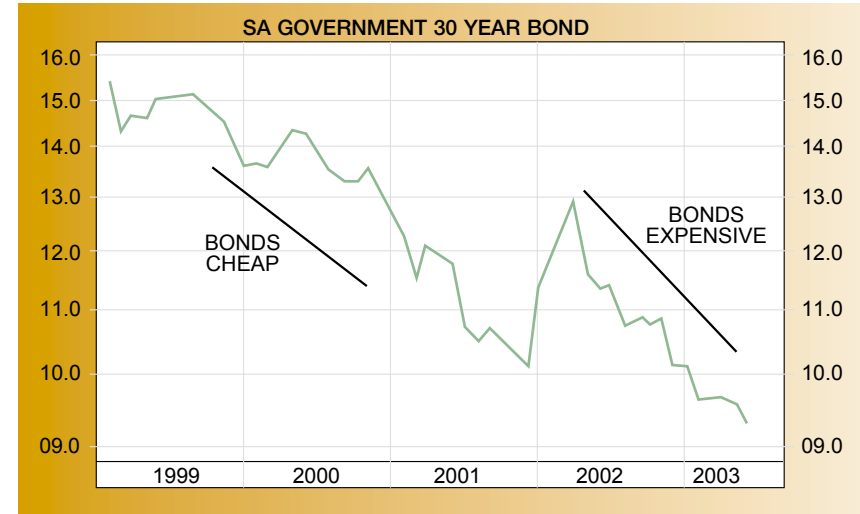


Chart 4: 30 Year Long Bond Yield to date (15 June 2003)

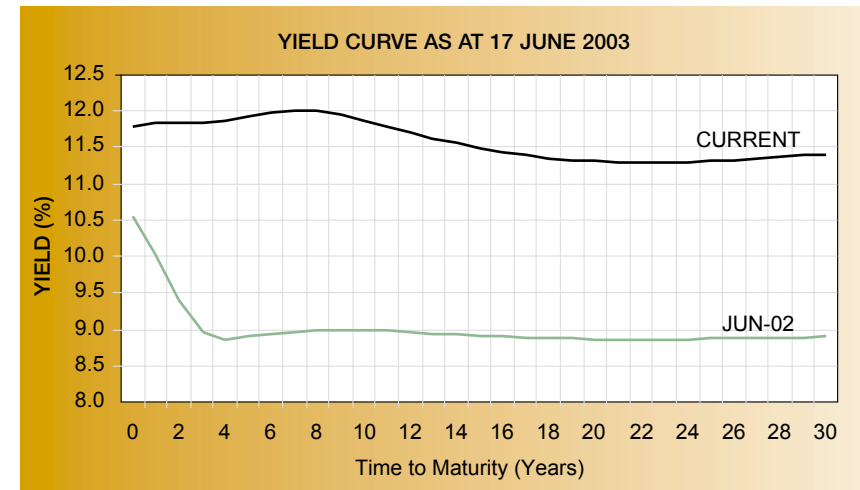


Chart 5: Yield curve today and exactly one year ago (at 17 June 2003)

FUND COMMENTS

OASIS CRESCENT EQUITY FUND

The Oasis Crescent Equity Fund is a key product within the 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 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 investors, to a charity via the Crescent Trust. During the year ending 31 March 2003, the Oasis Crescent Equity

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 1.0% of the total annualised gain of the Oasis Crescent Equity Fund.

The Fund continues to perform exceptionally while maintaining low investor exposure to risk. This is supported by the high Sortino ranking of the Oasis Crescent Equity Fund (Chart 1): the Fund was awarded the Association of Collective Investment Schemes 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 per-

formed 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, outperforming its benchmarks that have provided average returns (Chart 2). Compared to various mechanisms that can add value to wealth (the movement of the JSE All Share Index and the return of the Average General Equity CIS), it is clear that the Oasis Crescent Equity Fund has added immense value over the last five years. Using the example of investing R1000 000: if invested in the Oasis Crescent Equity Fund, to date it would be worth R 3,750,000, whereas investment in the JSE All Share Index over the same period would have increased the value of the R1,000,000 to R1,180,000.

	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 (March 2003)

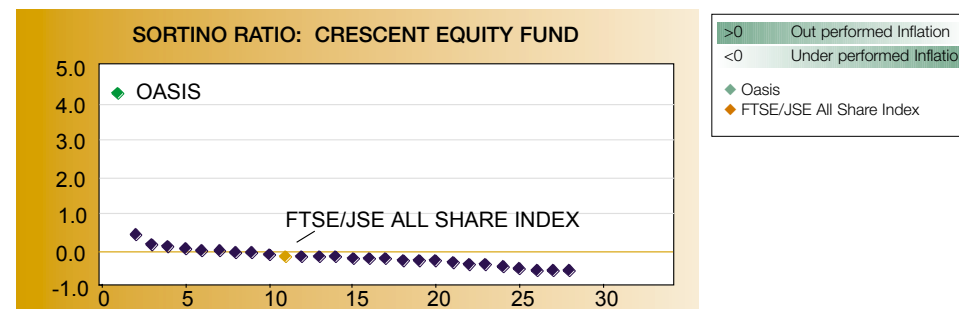


Chart 1: Sortino Ranking of Oasis Crescent Equity Fund (March 2003)

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 (stock on the JSE All Share Index), with a portion of the Fund's portfolio invested in offshore equity (7.0%), and a portion invested in cash (5.0%) for liquidity purposes. Since March 2002, the equity exposure of the Fund has increased by 5.0% as the portion invested in cash has been reduced by 4.0% (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 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 our 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 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

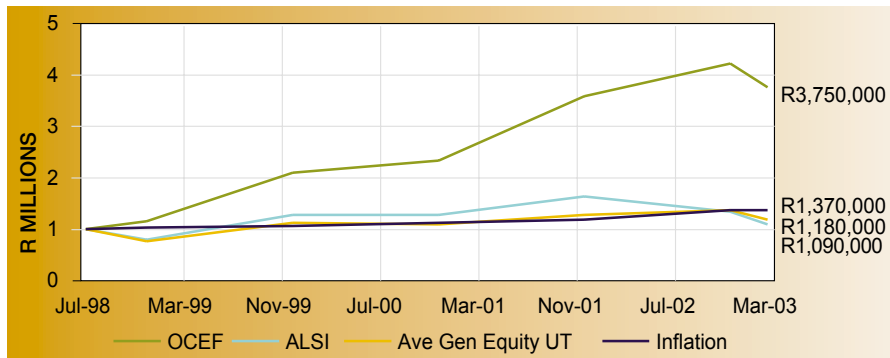


Chart 2: Value added by Oasis Crescent Equity Fund to date (March 2003)

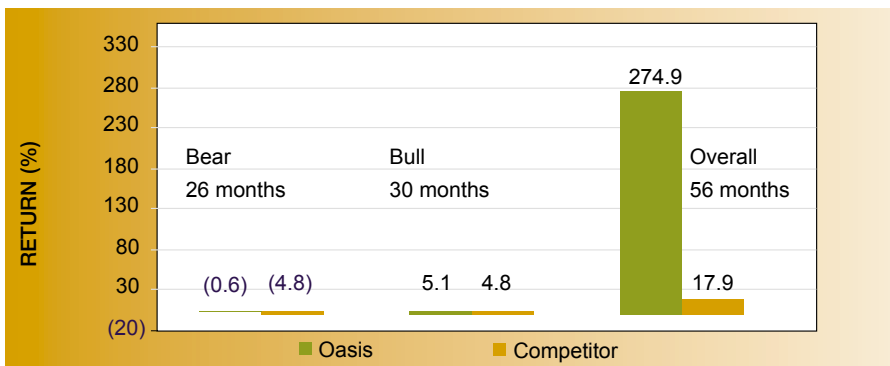


Chart 3: Oasis Crescent Equity Fund – Bull vs Bear (August 1998 to March 2003)

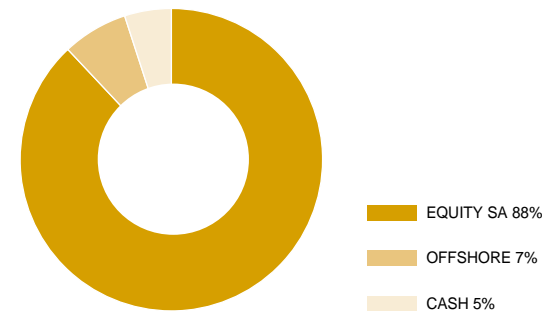


Chart 4A: Portfolio Split of the Oasis Crescent Equity Fund (March 2003)



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

**OASIS CRESCENT INTERNATIONAL
FUND OF FUNDS**

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.

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. This can be achieved 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 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).

The Fund is exposed to two market dynamics that affect its performance: 1). The quality of returns on international markets (in dollars), and 2) 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 life of the Fund has predominantly been exposed to bear months in the global markets, yet during these downward movements in the markets, the Oasis Crescent International Fund of Funds 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 out-

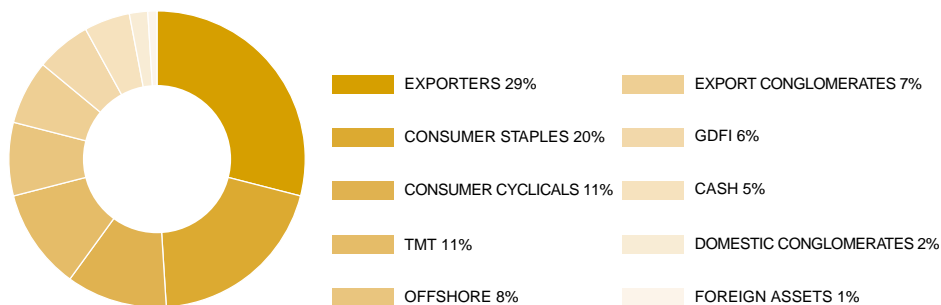


Chart 5A: Theme Split of the Oasis Crescent Equity Fund (March 2003)

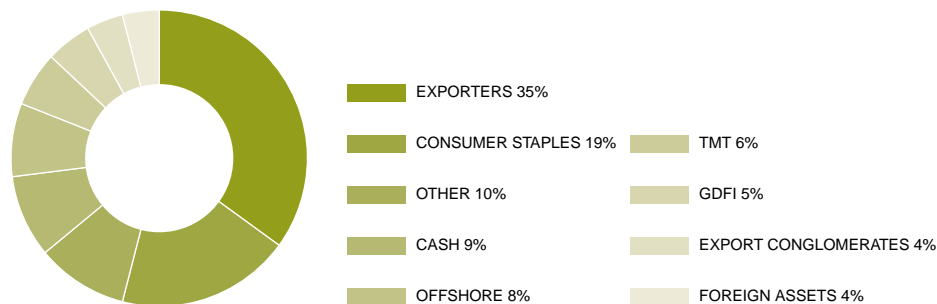


Chart 5B: Theme Split of the Oasis Crescent Equity Fund (March 2002)

	2001 Sept 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 UT	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 (March 2003)

perform 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 Fund 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 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 (DJIMI) 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 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 Market 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 (49.0%) and North America (42.0%), with a relatively lower exposure to

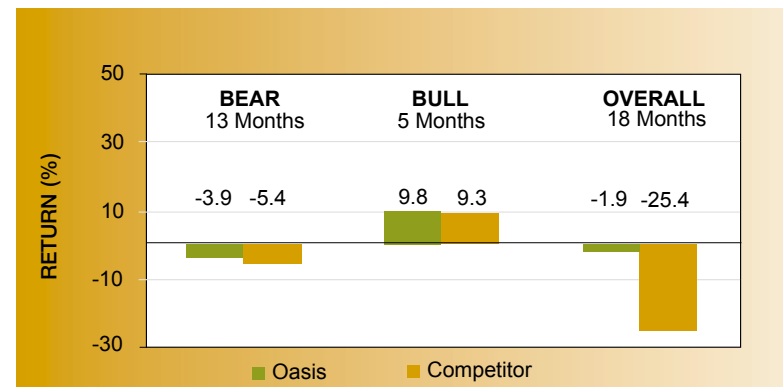


Chart 6: Oasis Crescent International Fund of Funds 'Bull vs Bear' (September 2001 to March 2003)

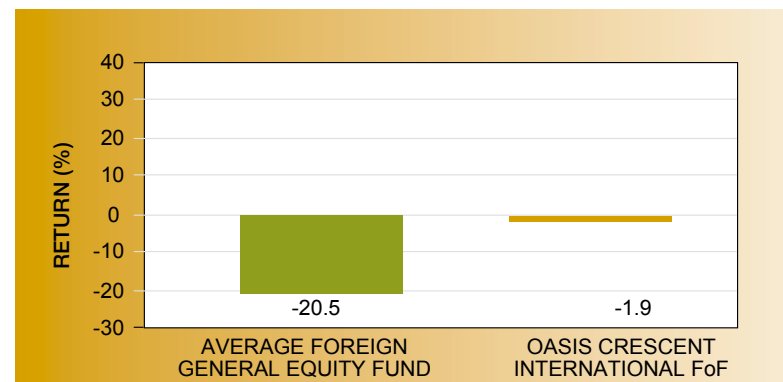


Chart 7: Comparative Performance (September 2001 to March 2003)

	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 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)

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 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 management track record thus far.

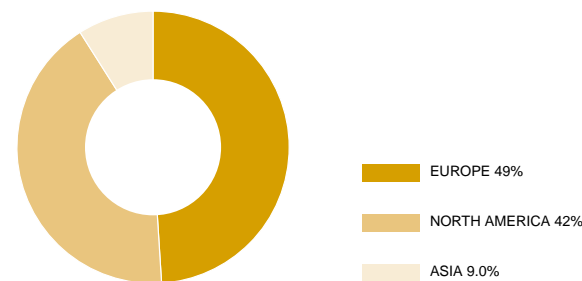


Chart 8A: Geographic Diversification of the Crescent Global Equity Fund (March 2003)

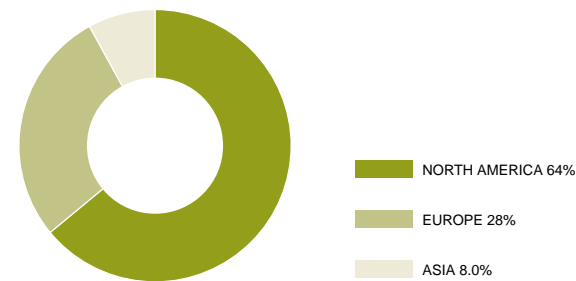


Chart 8B: Geographic Diversification of the Dow Jones Islamic Market Index (March 2003)

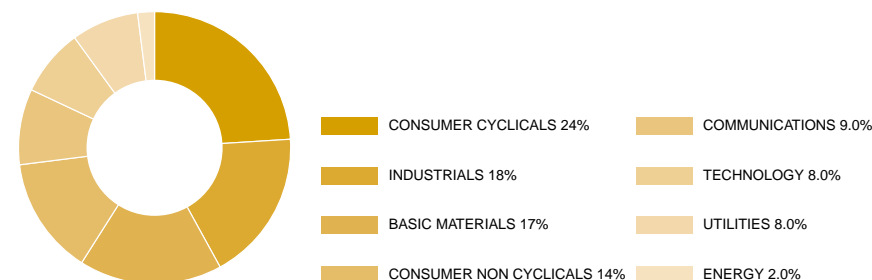


Chart 9A: Sectoral diversification of the Crescent Global Equity Fund (March 2003)

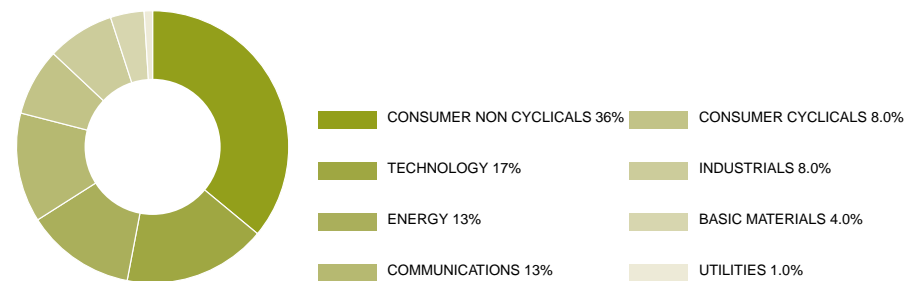


Chart 9B: Sector diversification of the Dow Jones Islamic Market Index (March 2003)

OASIS GENERAL EQUITY FUND

The Oasis General Equity Fund is a key product in the conventional Oasis Range. The Fund provides investors with the opportunity to invest in listed equities on both local and international stock exchanges to provide capital appreciation over the medium term, serving as a medium to high-risk investment vehicle. The Fund is managed with a low volatility approach, through the employment of stringent stock selection criteria. Like its Shari'ah compliant counterpart, the Oasis General Equity Fund is the number one ranking general equity Collective Investment Scheme in the Domestic Equity General Sector since it was launched in September 2001.

The Oasis General Equity Fund continues to provide outstanding returns. Since its inception, the Fund has produced a cumu-

lative return of 30.5%, compared to the Average General Equity Fund's return of 2.1% and the JSE All Share Index's return of -5.5% over the same period (Table 4). On an annualised basis, the Fund has relatively outperformed its two benchmarks (the Average General Equity Fund and the JSE All Share Index) by 18.0% and 24.0% respectively.

At the 31st of March 2003, the Sortino ratio of the Oasis General Equity Fund was 1.05 – the highest ranking in its Fund peer group (Chart 10). This indicates that the Fund gave the best real performance (performance taking inflation into account) for a given level of downside risk (the risk of under performing inflation). The Sharpe ratio is a measure of the risk-adjusted return of an investment – the higher the value of the indicator, the better the quality of returns on a risk/reward basis (the ratios are then ranked). Relative to its competitors, the Oasis General Equity Fund has one of the highest Sharpe rankings in the

	2001 (September to December)	2002 (January to December)	2003 (January to March)	Since Inception Cumulative	Annualised	Relative Out performance
Oasis General Equity Fund	21.9	20.4	(11.1)	30.5	19.4	Annualised
Average General Equity Fund	19.6	(1.1)	(13.5)	2.1	1.3	18.0%
JSE All Share Index	28.5	(11.5)	(17.2)	(5.5)	(3.7)	24.0%

Table 4: Performance of the Oasis General Equity Fund since inception to date (March 2003)

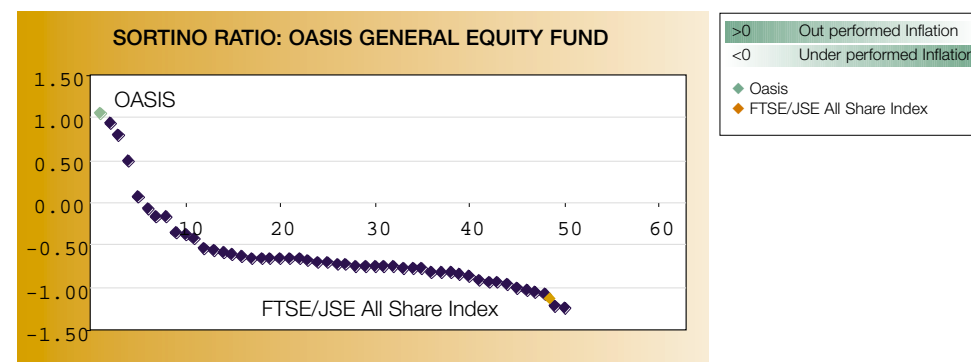


CHART10: Oasis General Equity Fund – Sortino Ratio (September 2001 to March2003)

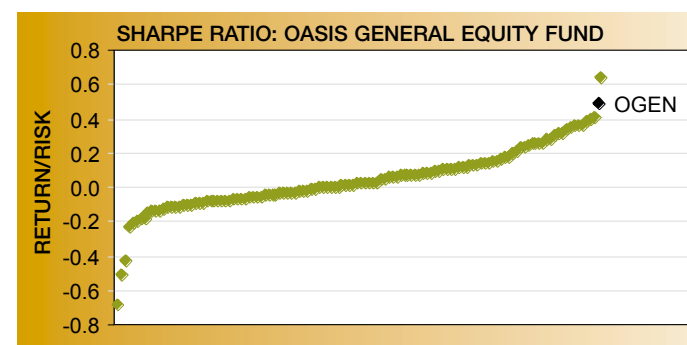


CHART11: Sharpe ranking of Oasis General Equity Fund (September 2001 to March 2003)

general equity fund category (Chart 11). The Fund is well diversified in its equity exposure and is positioned to enable its investors to take advantage of upswings in the market, while capital protection is provided during downward market movements. The various equity themes that the Oasis General Equity Fund is invested in can be compared to the equity themes of the JSE All Share Index, the Fund's benchmark (Table 5). The Oasis General Equity Fund is less exposed to rand sensitive stocks than its benchmark, and more exposed to domestic shares, with particular emphasis on consumer stocks and Telecommunications Media and Technology

(TMT) stocks (compared to the low weightings of these themes in the All Share Index). With respect to the theme split of the entire portfolio (that includes a 5% holding in cash), exposure to the financial sector has been increased (Chart 12A; 12B), in order to increase our exposure to high quality banks that we perceive to be benefiting from consolidation in the banking sector, higher margins, and increased volumes due to an anticipated decline in interest rates in the second half of this year. Furthermore, according to our research, it is our view that these shares are trading cheaply relative to their intrinsic value.

Equity Themes (March 2003)	Oasis General Equity Fund	JSE All Share Index
RAND SENSITIVE	40.0%	60.0%
Foreign Assets	9.0%	16.0%
Exporters	31.0%	44.0%
DOMESTIC	60%	40.0%
Domestic Conglomerates	4.0%	1.0%
GDFI	3.0%	2.0%
Consumer Cyclicals	9.0%	3.0%
Consumer Staples	16.0%	12.0%
Financials	17.0%	19.0%
TMT	11.0%	3.0%
TOTAL	100%	100%

Table 5: Equity theme splits of the Oasis General Equity Fund versus the JSE ALSI (March 2003)

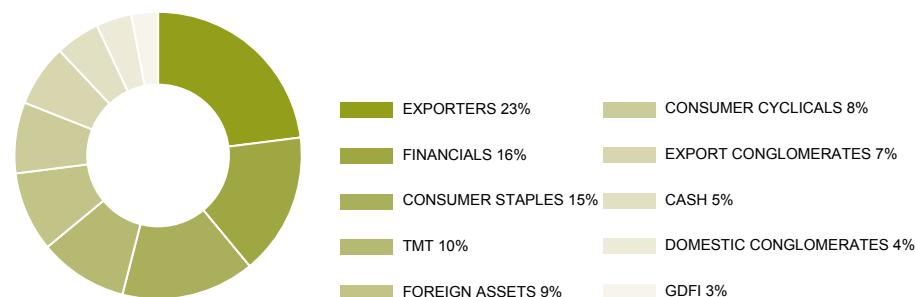


Chart 12A: Theme Split of the Oasis General Equity Fund (March 2003)

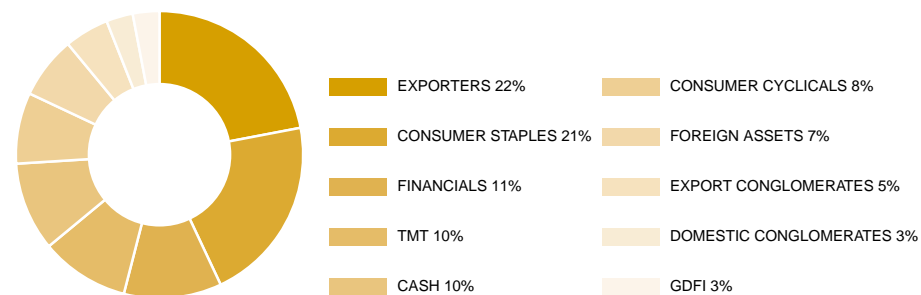


Chart 12B: Theme split of the Oasis General Equity Fund (March 2003)

OASIS PROPERTY EQUITY FUND

The Oasis Property Equity Fund provides investors with the opportunity to invest in high quality property and property-related listed companies on both local and international stock exchanges. The Fund invests only in high quality listed property domestically and is diversified through the holding of different property types. The Fund also invests offshore in order to obtain exposure to property types that are not well represented in South Africa (Chart 13).

Despite the offshore exposure to stocks that have under performed due to the significant strengthening of the rand, the Oasis Property Equity Fund has provided investors with a cumulative return of 60.2% to date (March 2003), providing a superior return to average property Collective Investment Scheme returns over this period (Chart 14). On an annualised

basis, it has relatively outperformed its benchmark, the average return of South African property Collective Investment Schemes, by 0.8% (Table 6).

The Oasis Property Equity Fund has increased its offshore property exposure in the short term to take advantage of new retail developments currently taking place in the UK. The higher offshore component improves diversification and increases our exposure to the selection of high quality listed properties that are available to invest in within developed markets. We continue to refrain from investing in high risk property companies that have poor portfolios that are not well managed.

Due to the increased offshore exposure, the performance of the Oasis Property Equity Fund has been negatively affected by the short-term strengthening of the rand, however we believe that our portfolio is well positioned to deliver excellent out performance in the medium to long term.

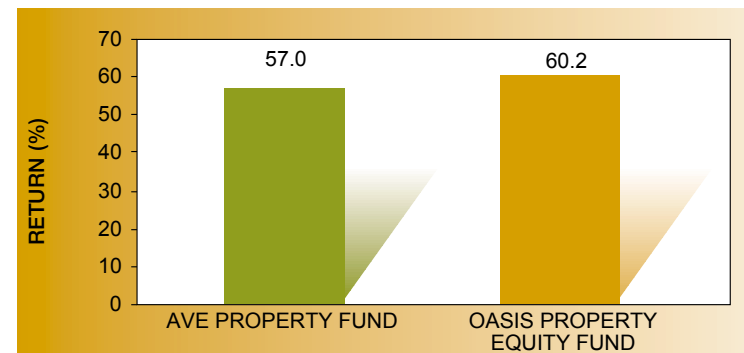


Chart 14: Comparative Performance (October 2000 to March 2003)

	2000 (October to December)	2001 (September to December)	2002 (January to December)	2003 (January to March)	Since Inception Cumulative	Annualised	Relative Out performance
Oasis Property Equity Fund	6.4	25.4	13.8	5.6	60.2	20.7	Annualised
Average Property Fund	6.8	16.9	16.1	8.5	57.0	19.8	0.8%

Table 6: Performance of the Oasis Property Equity Fund since inception to date (March 2003)

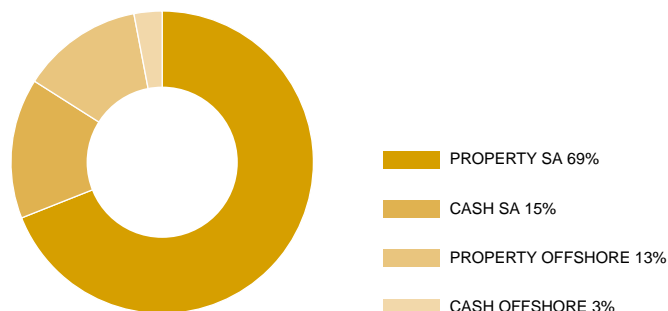


Chart 13: Portfolio Split of the Oasis Property Equity Fund (March 2003)

OASIS BALANCED FUND

The Oasis Balanced Fund provides investors with the opportunity to invest in a range of asset classes, comprising domestic and international listed equities, property, bonds and money market assets. The Oasis Balanced Fund invests according to a prudential mandate that

restricts the equity exposure of the Fund. The Fund has a moderate risk profile due to its investment in a diversified selection of asset classes (Chart 17A).

The Oasis Balanced Fund continues to deliver superior performance for its investors. Since its inception to date (March 2003), the Oasis Balanced Fund

has provided a cumulative return of 40.3%, compared to the average prudential fund return of 8.7% over this period (Table 7). The Fund has relatively outperformed the annualised return of the Average Prudential Fund by 13.4%, with an annualised return of 18.1% to date.

market, while on the upside, the Fund also managed to out perform its competitors by producing an average return during the 14 bull months of 3.7%, compared to an average 'bull period' competitor return of 2.6%. Overall the Fund continues to display a stunning out performance of its average prudential fund competitor.

The Oasis Balanced Fund remains the number one ranked prudential fund since its inception, providing its investors with superior performance that is above its prudential fund competitors (Chart 15).

The Oasis Balanced Fund currently has a significantly higher equity exposure than the Average Prudential Fund (Chart 17A; 17B) – to both offshore and domestic equity. Therefore, in the short term, the Oasis Balanced Fund has been affected by the slump in global and domestic equity markets, as well as the effect of a rapidly appreciated rand. This, combined with a lower exposure than the average prudential fund to fixed interest (bonds, which have rallied significantly over the past year), has led to the Fund slightly under performing its average competitors in the first quarter of 2003 (Table 7).

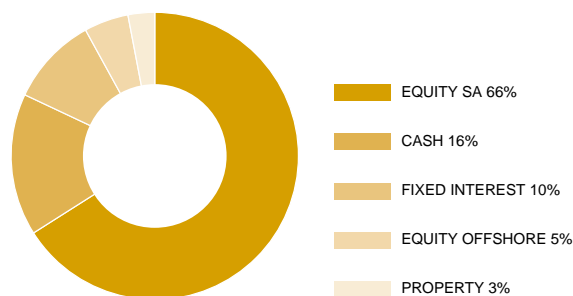


CHART17A: Portfolio Split of the Oasis Balanced Fund (March 2003)

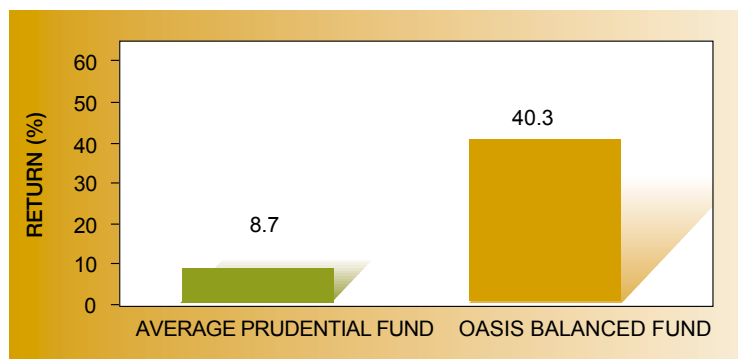


CHART15: Comparative Performance (March 2001 to March 2003)

	2001 (March to December)	2002 (January to December)	2003 (January to March)	Since Inception		Relative Out performance
				Cumulative	Annualised	
Oasis Balanced Unit Trust Fund	30.7	16.7	(8.0)	40.3	18.1	Annualised
Average Prudential Fund	18.3	1.1	(7.5)	8.7	4.1	13.4%

Table 7: Performance of the Oasis Balanced Fund since inception to date (March 2003)

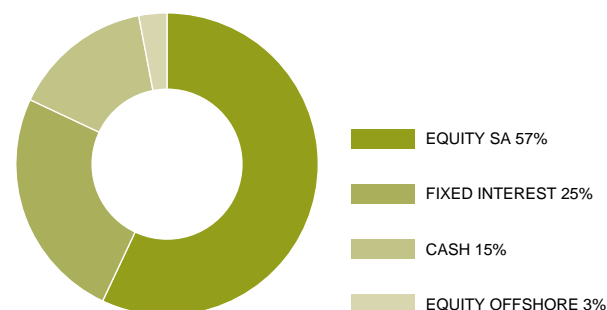


CHART17B: Portfolio Split of the Average Prudential Fund (March 2003)

We have significantly lowered our exposure to fixed income, as we perceive bonds as expensive relative to their history as well as to other asset classes at this point in time.

However, as equity markets have begun to turn around in May (described in the South African market outlook), the Oasis Balanced Fund is well positioned to benefit from its relatively higher equity exposure – especially considering the fact that our research has indicated that equities are the most attractive asset class both domestically and globally at this point in time.

In the Balanced Fund, the equity themes that are favoured at this point in time, and

to which we have increased our exposure, include financial stocks and consumer cyclicals (marginally), while maintaining a consistent exposure to Telecommunications Media Technology (TMT) stocks (Chart 18A). This is due to the fact that we perceive the valuations as attractive in the TMT sector, and in financial stocks, we foresee the creation of value within the banking sector (financials) due to consolidation, higher margins, and improved volumes due to lower interest rates in the foreseeable future. Compared to March 2002, we have lowered our exposure to consumer staples in the Balanced Fund (Chart 18B), and we've increased our exposure to Gross Domestic Fixed Investment (GDFI) stocks.

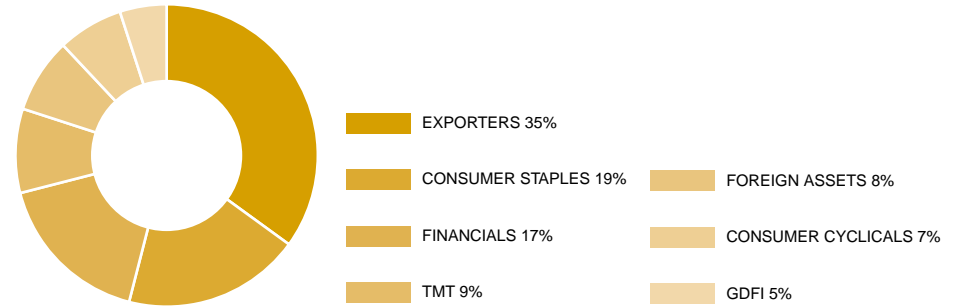


Chart 18A: Equity theme split of the Oasis Balanced Fund (March 2003)

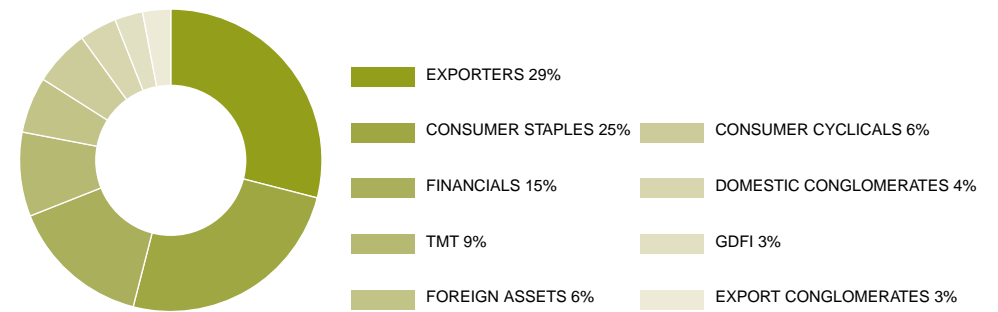


Chart 18B: Equity theme split of the Oasis Balanced Fund (March 2002)

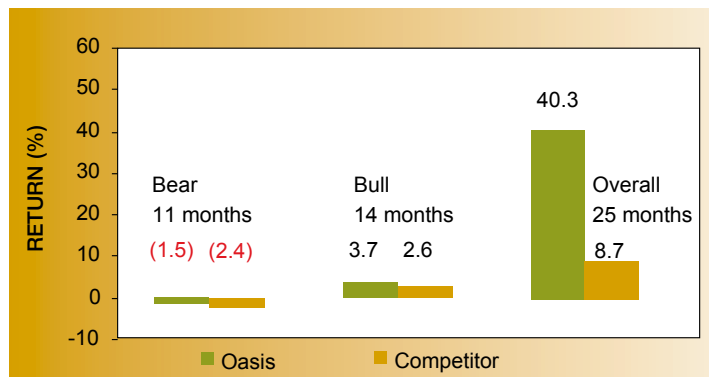


Chart 16: Oasis Balanced Fund – Bull versus Bear (March 2003)

OASIS MONEY MARKET FUND

The objective of the Oasis Money Market Fund is to provide a sustainable level of income to investors in the form of a steady income stream, with coinciding low risk parameters. The Fund therefore invests in high quality institutional money market instruments that are not available to retail investors.

The Oasis Money Market Fund is managed under a conservative mandate, and exposure is limited to select banking institutions with impeccable credentials and credit ratings. The portfolio of the Fund

includes mainly fixed deposits and negotiable money market instruments. The days to maturity at the instrument levels and the weighted average duration of the Fund are carefully monitored. The average instrument maturity in the Fund has been kept below and as close as possible to the legal requirement of 90 days. In an environment of falling interest rates, we have positioned the Oasis Money Market Fund to maximise the maturity duration to lock in the higher returns in the market before the interest rates fall further.

The Fund was launched on 28 September 2001, and the yields that have been generated to date are as follows (Table 8):

Monthly Yield(%)	Sep 2002	Dec 2002	Mar 2002
Oasis Money Market Fund	11.1	12.7	12.6

Table 8: Performance of the Oasis Money Market Fund (September 2002 to March 2003)

OASIS BOND FUND

The Oasis Bond Fund seeks to invest in high quality government and corporate debt instruments that will provide a reliable income stream over time. Principle to this is the selection of instruments where the possibility of default is extremely low in order to protect investors' capital.

The average modified duration of the Oasis Bond Fund is 2.6 years, while the average modified duration of the market is 4.6 years. We have under performed the market in the short term because we have positioned the portfolio of the Fund to have a shorter average duration than the market. With an invert-

ed yield curve (described in the bond market outlook), we believe that long-term rates are unsustainably low, and therefore we regard long-term fixed income instruments as expensive to invest in relative to short-term fixed income instruments.

The Oasis Bond Fund has only been in existence since July 2002, and therefore remains a very new product within the Oasis Range of Unit Trusts. The long-term view of the Fund is to provide investors with a high quality, low risk investment vehicle that will be managed with a low volatility approach to achieve consistent income yields for investors over the medium to long term.

	2002 (July to December)	2003 (January to March)	Since Inception Cumulative
Oasis Bond Fund	10.0	3.58	13.97
Average Bond Fund	11.1	4.59	16.25

Table 9: Performance of the Oasis Bond Fund to date (March 2003)

CHARGES & DISTRIBUTION

CHARGES

Charges for investing in any of the Funds. The purchase price of units includes an initial charge of 5.13% (incl. VAT) and is applied on a sliding scale according to the amount invested. An annual management fee of 1.71% (incl. VAT) is levied.

DISTRIBUTION OF INCOME IN THE FUNDS

The following distribution of income occurred for each of the Collective Investment Schemes during the financial year ending 31 March 2003.

OASIS CRESCENT EQUITY FUND DISTRIBUTION

As at 31 March 2000

DIV: 0.60 cents per unit
INT: 0.15 cents per unit
TOTAL: 0.74 cents per unit
REINV: 07/04/00

As at 31 March 2001

DIV: 2.24 cents per unit
INT: 0.30 cents per unit
TOTAL: 2.53 cents per unit
REINV: 03/04/01

As at 31 March 2002

DIV: 1.99 cents per unit
INT: 0.70 cents per unit
TOTAL: 2.70 cents per unit
REINV: 02/04/02

As at 31 March 2003

DIV: 4.19 cents per unit
INT: 1.01 cents per unit
TOTAL: 5.20 cents per unit
REINV: 01/04/03

OASIS CRESCENT INTERNATIONAL FUND OF FUNDS DISTRIBUTION

As at 31 March 2002

DIV: 0.00 cents per unit
INT: 0.00 cents per unit
TOTAL: 0.00 cents per unit
REINV: 02/04/02

As at 31 March 2003

DIV: 0.0 cents per unit
INT: 0.7 cents per unit
TOTAL: 0.7 cents per unit
REINV: 01/04/03

OASIS PROPERTY EQUITY FUND DISTRIBUTION

As at 31 March 2001

DIV: 0.16 cents per unit
INT: 2.86 cents per unit
TOTAL: 3.02 cents per unit
REINV: 03/04/01

As at 31 March 2002

DIV: 5.70 cents per unit
INT: 4.21 cents per unit
TOTAL: 9.91 cents per unit
REINV: 02/04/02

As at 31 March 2003

DIV: 2.57 cents per unit
INT: 8.26 cents per unit
TOTAL: 10.83 cents per unit
REINV: 01/04/03

OASIS BALANCED FUND DISTRIBUTION

As at 31 March 2001

DIV: 0.08 cents per unit
INT: 0.07 cents per unit
TOTAL: 0.15 cents per unit
REINV: 03/04/01

As at 31 March 2002

DIV: 1.82 cents per unit
INT: 1.30 cents per unit
TOTAL: 3.12 cents per unit
REINV: 02/04/02

As at 31 March 2003

DIV: 3.65 cents per unit
INT: 1.95 cents per unit
TOTAL: 5.60 cents per unit
REINV: 01/04/03

OASIS GENERAL EQUITY FUND DISTRIBUTION

As at 31 March 2002

DIV: 0.84 cents per unit
INT: 0.30 cents per unit
TOTAL: 1.14 cents per unit
REINV: 02/04/02

As at 31 March 2003

DIV: 3.47 cents per unit
INT: 0.78 cents per unit
TOTAL: 4.25 cents per unit
REINV: 01/04/03

OASIS MONEY MARKET FUND DISTRIBUTION

As at	INT	REINV
31/03/03	1.05	01/04/03
28/02/03	0.95	03/03/03
31/01/03	1.06	03/02/03
31/12/02	1.06	02/01/03
30/11/02	1.00	02/12/02
31/10/02	1.01	01/11/02
30/09/02	0.91	01/10/02
31/08/02	0.92	02/09/02
31/07/02	0.92	01/08/02
30/06/02	0.88	01/07/02
31/05/02	0.85	03/06/02
30/04/02	0.85	02/05/02

OASIS BOND FUND DISTRIBUTION

As at	INT	REINV
31/03/03	2.74	01/04/03
31/12/02	2.91	02/01/03
30/09/02	2.88	01/10/02

TRUSTEES REPORT

10 April 2003

Mr Mohamed Shaheen Ebrahim
The Chairman of the Oasis Crescent Management Company
20th Floor Safmarine House
22 Riebeeck Street
Cape Town
8001

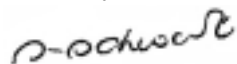
Re: The Oasis Crescent Equity Fund Unit Trust Scheme

As Trustees of the Oasis Crescent Equity Fund Unit Trust Scheme, we have pleasure in confirming that the following funds established under this scheme, have complied with the requirements of the Unit Trust Control Act, applicable regulations and the AUT classification, as well as the Collective Investments Schemes Control Act, implemented on the 10 March 2003 during the 2002/3 financial year:

- Oasis Balanced Unit Trust Fund
- Oasis Bond Unit Trust Fund
- Oasis Crescent Equity Fund
- Oasis General Equity Unit Trust Fund
- Oasis Crescent International Fund of Funds
- Oasis Money Market Unit Trust Fund
- Oasis Property Equity Unit Trust Fund

We look forward to a successful 2003/4 financial year for both the Management Company and unitholders.

Yours truly,



Sharon Swartz
Trustee

AUDITORS REPORT

REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of Oasis Crescent Management Company Limited, and to the unitholders of the Oasis Crescent Equity Fund, the Oasis Property Equity Unit Trust Fund, the Oasis Balanced Unit Trust Fund, the Oasis General Equity Unit Trust Fund, the Oasis Crescent International Fund of Funds, the Oasis Money Market Unit Trust Fund and the Oasis Bond Unit Trust Fund.

We have audited the annual financial statements of Oasis Crescent Management Company Limited and the Oasis Unit Trust Funds set out on pages 5 to 36 for the year ended 31 March 2003. These financial statements are the responsibility of the directors. Our responsibility is to express an opinion on these financial statements, based on our audit.

Scope

We conducted our audit in accordance with statements of 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 financial position of the company and the unit trust funds at 31 March 2003, and the results of the operations and cash flows for the year then ended, in accordance with generally accepted accounting practice as generally applied by unit trust funds and in the manner required by the Companies Act, 1973 and the Collective Investment Schemes Control Act, 2002.



9 June 2003

PricewaterhouseCoopers Inc
Registered Accountants and Auditors
Chartered Accountants (SA)
Cape Town

Date 09/06/2003

OASIS CRESCENT EQUITY FUND

INCOME STATEMENT

	Year ended 31 March 2003 R	Year ended 31 March 2002 R
INCOME	18,502,001	7,279,185
Dividends	13,833,995	4,476,849
Interest	3,338,841	1,743,055
Income adjustments due to creation and liquidation of units	1,329,165	1,059,281
EXPENSES	6,543,355	3,025,628
Service charges	6,485,772	2,961,225
Bank charges	5,851	-
Audit fees	12,578	53,318
RSC levies	39,154	11,085
NET INCOME	<u>11,958,646</u>	<u>4,253,557</u>

STATEMENT OF CHANGES IN EQUITY

Retained income		
Balance at beginning of year	115,724	-
Net income for the year	11,958,646	4,253,557
Income available for distribution	12,074,370	4,253,557
Income distribution	11,972,973	4,137,833
Undistributed income at end of year	<u>101,397</u>	<u>115,724</u>
Capital value of unit portfolio		
Balance at beginning of year	270,346,489	103,830,823
Creation of units	183,084,004	113,029,060
Liquidation of units	(34,688,763)	(7,764,411)
Realised profit	22,074,446	6,098,546
Movement in unrealised (loss) / profit	(44,101,648)	56,211,752
Income adjustments	(1,329,165)	(1,059,281)
	<u>395,385,363</u>	<u>270,346,489</u>
Distributions per unit (cents)	<u>5.20</u>	<u>2.71</u>

BALANCE SHEET

	As at 31 March 2003 R	As at 31 March 2002 R
ASSETS		
Non-current assets	388,386,810	266,379,055
Investments at market value	388,386,810	266,379,055
Current assets	21,388,853	10,854,071
Cash	19,924,551	7,991,309
Accrued interest	116,625	167,527
Accrued dividends	1,347,677	246,728
Accounts receivable	-	2,448,507
Total assets	<u>409,775,663</u>	<u>277,233,126</u>
EQUITY AND LIABILITIES		
Capital and Reserves	395,486,760	270,462,213
Capital value of portfolio (divided into 230 147 341 units, 2002: 152 412 341 units)	395,385,363	270,346,489
Undistributed income	101,397	115,724
Current liabilities	14,288,903	6,770,913
Accounts payable	1,656,599	2,188,441
Service charges	575,267	393,178
Audit fees	29,200	53,113
RSC levies	54,864	15,710
Unitholders for distribution	11,972,973	4,120,471
Total equity and liabilities	<u>409,775,663</u>	<u>277,233,126</u>

OASIS PROPERTY EQUITY FUND

INCOME STATEMENT

	Year ended 31 March 2003 R	Year ended 31 March 2002 R
Dividends	3,441,562	4,319,490
Interest	11,160,421	4,360,978
Income adjustments due to creation and liquidation of units	4,705,266	2,284,841
	2,434,759	1,296,724
Service charges	2,361,697	1,260,567
Bank charges	3,204	-
Audit fees	37,629	20,600
RSC levies	32,229	15,557
NET INCOME	16,872,490	9,668,585

STATEMENT OF CHANGES IN EQUITY

	2003	2002
Retained income		
Balance at beginning of year	217,174	-
Net income for the year	16,872,490	9,668,585
Income available for distribution	17,089,664	9,668,585
Income distribution	(16,947,419)	(9,451,411)
Undistributed income at end of year	142,245	217,174
Capital value of the unit portfolio		
Balance at beginning of year	114,927,545	49,485,147
Creation of units	118,226,571	63,543,966
Liquidation of units	(34,412,572)	(2,883,577)
Realised (loss) / profit	(749,283)	612,979
Movement in unrealised profit	16,057,835	6,453,871
Income adjustments	(4,705,266)	(2,284,841)
	209,344,830	114,927,545
Distributions per unit (cents)	10.83	9.92

BALANCE SHEET

	As at 31 March 2003 R	As at 31 March 2002 R
ASSETS		
Non-current assets	201,728,378	110,864,047
Investments at market value	201,728,378	110,864,047
Current assets	31,947,890	14,513,374
Cash	31,839,532	12,799,279
Accrued interest	108,358	827,394
Accrued dividends	-	886,701
Total assets	233,676,268	125,377,421
EQUITY AND LIABILITIES		
Capital and Reserves	209,487,075	115,144,719
Capital value of portfolio (divided into 156 495 401 units, 2002: 95 272 112 units)	209,344,830	114,927,545
Undistributed Income	142,245	217,174
Current Liabilities	24,189,193	10,232,702
Accounts payable	6,866,981	599,444
Service charges	295,339	144,177
Audit fees	29,200	20,756
RSC levies	50,254	18,025
Unitholders for distribution	16,947,419	9,450,300
Total equity and liabilities	233,676,268	125,377,421

INCOME STATEMENT

	Year ended 31 March 2003 R	Year ended 31 March 2002 R
INCOME	12,050,413	3,109,226
Dividends	5,657,609	1,034,666
Interest	3,170,035	989,241
Income adjustments due to creation and liquidation of units	3,222,769	1,085,319
EXPENSES	2,628,257	773,596
Service charges	2,577,402	742,722
Bank charges	3,228	-
Audit fees	27,500	26,260
RSC levies	20,127	4,614
NET INCOME	9,422,156	2,335,630

STATEMENT OF CHANGES IN EQUITY

Retained income		
Balance at beginning of year	221,787	-
Net income for the year	9,422,156	2,335,630
Income available for distribution	9,643,943	2,335,630
Income distribution	9,301,062	2,113,843
Undistributed income at end of year	342,881	221,787
Capital value of unit portfolio		
Balance at beginning of year	88,511,736	22,722,988
Creation of units	145,958,452	57,956,142
Liquidation of units	(1,770,604)	(1,239,940)
Realised profit	4,280,983	316,149
Movement in unrealised (loss) / profit	(15,973,061)	9,841,716
Income adjustments	(3,222,769)	(1,085,319)
	217,784,737	88,511,736
Distributions per unit (cents)	5.60	3.12

BALANCE SHEET

	As at 31 March 2003 R	As at 31 March 2002 R
ASSETS		
Non-current assets	214,173,210	82,654,530
Investments at market value	214,173,210	82,654,530
Current assets	18,097,837	16,388,344
Cash	16,630,596	16,143,320
Accrued interest	194,166	109,492
Accrued dividends	443,954	135,532
Accounts receivable	829,121	-
Total assets	232,271,047	99,042,874
EQUITY AND LIABILITIES		
Capital and Reserves	218,127,618	88,733,523
Capital value of portfolio (divided into 166 023 975 units, 2002: 67 681 722 units)	217,784,737	88,511,736
Undistributed income	342,881	221,787
Current liabilities	14,143,429	10,309,351
Accounts payable	4,472,163	8,025,575
Service charges	317,093	129,080
Audit fees	29,200	37,335
RSC levies	23,911	3,784
Unitholders for distribution	9,301,062	2,113,577
Total equity and liabilities	232,271,047	99,042,874

INCOME STATEMENT

	Year ended 31 March 2003 R	7 months ended 31 March 2002 R
INCOME	2,041,075	179,746
Dividends	-	-
Interest	1,957,045	216,805
Income adjustments due to creation and liquidation of units	84,030	(37,059)
EXPENSES	1,486,040	417,082
Service charges	1,452,271	397,670
Bank charges	1,130	-
Audit fees	28,178	19,029
RSC levies	4,461	383
NET INCOME	<u>555,035</u>	<u>(237,336)</u>

STATEMENT OF CHANGES IN EQUITY

Retained income		
Balance at beginning of year	-	-
Net income for the year	555,035	(237,336)
Income available for distribution	555,035	(237,336)
Income distribution	(555,980)	237,336
Undistributed income at end of year	(945)	-
Capital value of the unit portfolio		
Balance at beginning of year	63,044,669	-
Creation of units	56,114,305	52,403,026
Liquidation of units	(10,664,202)	(4,374,706)
Realised profit / (loss)	-	-
Movement in unrealised (loss) / profit	(32,344,171)	15,216,626
Transfer to income account	-	(237,336)
Income adjustments	(84,030)	37,059
	<u>76,066,571</u>	<u>63,044,669</u>
Distributions per unit (cents)	0.71	-

BALANCE SHEET

	As at 31 March 2003 R	As at 31 March 2002 R
ASSETS		
Non-current assets	73,384,523	58,130,893
Investments at market value	73,384,523	58,130,893
Current assets	3,385,943	5,022,311
Cash	3,354,768	4,649,323
Accrued interest	31,175	8,235
Accrued dividends	-	-
Accounts receivable	-	364,753
Total assets	<u>76,770,466</u>	<u>63,153,204</u>
EQUITY AND LIABILITIES		
Capital and reserves	76,065,626	63,044,669
Capital value of portfolio (divided into 78 121 081 units, 2002: 43 795 350 units)	76,066,571	63,044,669
Undistributed Income	(945)	-
Current liabilities	704,840	108,535
Accounts payable	-	-
Service charges	112,516	89,123
Audit fees	31,500	19,029
RSC levies	4,844	383
Unitholders for distribution	555,980	-
Total equity and liabilities	<u>76,770,466</u>	<u>63,153,204</u>

OASIS GENERAL EQUITY FUND

INCOME STATEMENT

	Year ended 31 March 2003 R	7 months ended 31 March 2002 R
INCOME	3,400,070	257,079
Dividends	1,758,292	151,505
Interest	394,884	54,281
Income adjustments due to creation and liquidation of units	1,246,894	51,293
EXPENSES	754,943	85,292
Service charges	720,651	65,886
Bank charges	1,206	-
Audit fees	28,177	19,029
RSC levies	4,909	377
NET INCOME	<u>2,645,127</u>	<u>171,787</u>

STATEMENT OF CHANGES IN EQUITY

Retained income		
Balance at beginning of year	(3,553)	-
Net income for the year	2,645,127	171,787
Income available for distribution	2,641,574	171,787
Income distribution	2,645,561	175,340
Undistributed income at end of year	<u>(3,987)</u>	<u>(3,553)</u>
Capital value of unit portfolio		
Balance at beginning of year	18,790,933	-
Creation of units	68,662,761	17,974,750
Liquidation of units	(2,739,515)	(21,054)
Realised profit	1,049,835	-
Movement in unrealised (loss) / profit	(6,748,516)	888,530
Income adjustments	(1,246,894)	(51,293)
	<u>77,768,604</u>	<u>18,790,933</u>
Distributions per unit (cents)	<u>4.26</u>	<u>1.15</u>

BALANCE SHEET

	As at 31 March 2003 R	As at 31 March 2002 R
ASSETS		
Non-current assets	76,664,258	17,000,549
Investments at market value	76,664,258	17,000,549
Current assets	4,187,638	3,046,914
Cash	3,856,638	3,029,911
Accrued interest	75,386	681
Accrued dividends	255,614	16,322
Accounts receivable	-	-
Total assets	<u>80,851,896</u>	<u>20,047,463</u>
EQUITY AND LIABILITIES		
Capital and Reserves	77,764,617	18,787,380
Capital value of portfolio (divided into 62 171 547 units, 2002: 15 291 219 units)	77,768,604	18,790,933
Undistributed Income	(3,987)	(3,553)
Current liabilities	3,087,279	1,260,083
Accounts payable	285,869	1,040,400
Service charges	119,063	24,937
Audit fees	31,500	19,029
RSC levies	5,286	377
Unitholders for distribution	2,645,561	175,340
Total equity and liabilities	<u>80,851,896</u>	<u>20,047,463</u>

INCOME STATEMENT

	Year ended 31 March 2003 R	7 months ended 31 March 2002 R
INCOME		
Interest	34,584,015	10,618,705
	<u>34,584,015</u>	<u>10,618,705</u>
EXPENSES	1,730,769	678,406
Service charges	1,628,270	652,003
Bank charges	4,748	-
Audit fees	18,900	9,372
RSC levies	78,851	17,031
	<u>1,730,769</u>	<u>678,406</u>
NET INCOME	<u>32,853,246</u>	<u>9,940,299</u>

STATEMENT OF CHANGES IN EQUITY

Retained income		
Balance at beginning of year	-	-
Net income for the year	32,853,246	9,940,299
Income available for distribution	32,853,246	9,940,299
Income distributions	(32,876,562)	(9,940,299)
Undistributed income at end of year	<u>(23,316)</u>	<u>-</u>
Capital value of unit portfolio		
Balance at beginning of year	254,113,723	-
Creation of units	346,202,965	419,035,193
Liquidation of units	(282,572,986)	(164,918,994)
Realised profit / (loss)	-	-
Movement in unrealised profit	2,476	(2,476)
	<u>317,746,178</u>	<u>254,113,723</u>
Distributions per unit (cents)	<u>11.46</u>	<u>4.32</u>

BALANCE SHEET

	As at 31 March 2003 R	As at 31 March 2002 R
ASSETS		
Non-current assets	317,156,435	242,497,525
Investments at market value	<u>317,156,435</u>	<u>242,497,525</u>
Current assets	4,203,478	13,962,326
Cash	4,203,478	12,736,742
Accued interest	-	-
Accounts receivable	-	1,225,584
	<u>4,203,478</u>	<u>13,962,326</u>
Total assets	<u>321,359,913</u>	<u>256,459,851</u>
EQUITY AND LIABILITIES		
Capital and Reserves	317,722,862	254,113,723
Capital value of portfolio (divided into 317 746 178 units, 2002: 254 116 199 units)	317,746,178	254,113,723
Undistributed Income	(23,316)	-
	<u>317,722,862</u>	<u>254,113,723</u>
Current liabilities	3,637,051	2,346,128
Accounts payable	-	-
Service charges	160,001	139,098
Audit fees	1,605	1,605
RSC levies	29,143	3,765
Unitholders for distribution	3,446,302	2,201,660
	<u>3,637,051</u>	<u>2,346,128</u>
Total equity and liabilities	<u>321,359,913</u>	<u>256,459,851</u>

INCOME STATEMENT

9 months ended
31 March
2003
R

INCOME	24,269,838
Interest	20,569,163
Income adjustments due to creation and liquidation of units	3,700,675
EXPENSES	2,022,715
Service charges	1,952,448
Bank charges	1,460
Audit fees	21,920
RSC levies	46,887
NET INCOME	22,247,123

STATEMENT OF CHANGES IN EQUITY

Retained income

Balance at beginning of period	-
Net income for the period	22,247,123
Income available for distribution	22,247,123
Income distribution	22,257,357
Undistributed deficit at end of period	(10,234)

Capital value of unit portfolio

Balance at beginning of period	-
Creation of units	341,126,711
Liquidation of units	(15,327,390)
Realised profit	340,054
Movement in unrealised profit	11,256,774
Income adjustments	(3,700,675)
	333,695,474
Distributions per unit (cents)	8.52

BALANCE SHEET

As at
31 March
2003
R

ASSETS

Non-current assets	313,294,173
Investments at market value	313,294,173
Current assets	29,466,793
Cash	29,466,793
Accrued interest	-
Accounts receivable	-
Total assets	342,760,966

EQUITY AND LIABILITIES

Capital and Reserves	333,685,240
Capital value of portfolio (divided into 317 302 837units)	333,695,474
Undistributed Deficit	(10,234)
Current Liabilities	9,075,726
Service charges	324,307
Audit fees	21,920
RSC levies	46,887
Unitholders for distribution	8,682,612
Total equity and liabilities	342,760,966

