

Oasis Global Investment Scheme Limited

Annual Report and Financial Statements

for the year ended 31 March 2002

Oasis Global Investment Scheme Limited

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Oasis Global Investment Scheme Limited

Directory

Directors

A Ebrahim
20th Floor, Safmarine House, 22 Riebeeck Street, Cape Town 8001, South Africa

C R Baillie
20th Floor, Safmarine House, 22 Riebeeck Street, Cape Town 8001, South Africa

M S Ebrahim (Chairman)
20th Floor, Safmarine House, 22 Riebeeck Street, Cape Town 8001, South Africa

T P Healy (appointed 12 February 2002)
Canada Court, Upland Road, St Peter Port, Guernsey

J R Santamaria (resigned 12 February 2002)
Canada Court, Upland Road, St Peter Port, Guernsey

K Kotze (resigned 12 November 2001)
20th Floor, Safmarine House, 22 Riebeeck Street, Cape Town 8001, South Africa

M W Short (resigned 30 August 2001)
20th Floor, Safmarine House, 22 Riebeeck Street, Cape Town 8001, South Africa

W P Simpson (resigned 30 August 2001)
Ozannes, 1 Le Marchant Street, St Peter Port, Guernsey, GY1 1HP

M Swingler (resigned 12 November 2001)
20th Floor, Safmarine House, 22 Riebeeck Street, Cape Town 8001, South Africa

Manager

Oasis Global Management Company (Guernsey) Limited
Canada Court, Upland Road, St Peter Port, Guernsey

Investment Advisors

Polaris Capital Management Incorporated 125 Summer Street Boston Massachusetts USA	Oasis Management Company Canada Court Upland Road St. Peter Port Guernsey
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Custodian

Bank of Bermuda (Guernsey) Limited
Bermuda House, St Julian's Avenue, St Peter Port, Guernsey

Administrator, Secretary and Registrar

Royal Bank of Canada Offshore Fund Managers Limited
Canada Court, Upland Road, St Peter Port, Guernsey

Auditors

PricewaterhouseCoopers
National Westminster House, Le Truchot, St Peter Port, Guernsey

Legal Advisor

Ozannes, 1 Le Marchant Street, St Peter Port, Guernsey, GY1 4HP

Oasis Global Investment Scheme Limited

Directory (continued)

Registered Office

Canada Court, Upland Road, St Peter Port, Guernsey

Oasis Global Investment Scheme Limited

Directors' Report

For the year ended 31 March 2002

The Directors submit their Annual Report and Financial Statements for the year ended 31 March 2002.

The Company was incorporated on 17 November 2000 as an umbrella fund and is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the Protection of Investors (Bailiwick of Guernsey) Law 1987. Both class funds were launched on 1 December 2000 and the Company issued the first Participating Redeemable Preference shares on that date.

Statement of Directors' Responsibilities

The Directors are required by the Companies (Guernsey) Law, 1994 and The Collective Investment Schemes (Class B) Rules, 1990 to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and of its profit and loss for that period. In preparing those Financial Statements, the Directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements have been properly prepared in accordance with The Companies (Guernsey) Law, 1994 and The Collective Investment Schemes (Class B) Rules, 1990. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non - compliance with law or regulations.

Business Review

The principal activity of the Company is the holding of investments within the separate Class Funds within the Company. The Company currently has two fund classes -

Oasis Global Equity Class Fund
Oasis Crescent Global Equity Class Fund

A review of the business and prospects is contained in the Investment Advisor's Report.

Investment Objectives

The investment objective of the Global Equity Class Fund is to achieve medium - term capital growth (in US Dollar terms). This is achieved by investing in selected listed equities.

The investment objective of the Crescent Global Equity Class Fund is to achieve medium - term capital growth (in US Dollar terms) by investing in selected listed global equities which comply with ethical and moral considerations.

Oasis Global Investment Scheme Limited

Directors' Report For the year ended 31 March 2002

Results

The Net Asset Values for each of the Class Funds as at 31 March 2002 are shown on the face of the Balance Sheet on page 13. The results for the period are disclosed in the Statement of Operations on page 12.

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the Company are set out on page 1 of the Annual Report and Financial Statements. All of the Directors are also directors of the Manager, Oasis Global Management Company (Guernsey)

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office. A resolution that they be re-appointed will be proposed at the Annual General Meeting.

Financial Instruments

The Directors have identified that the main risks arising from the Company holding financial instruments are market price risk and foreign currency risk. The Strategy adopted by the Directors in meeting the objectives of the Company, as outlined on page 3 of these financial statements, and reducing the financial risk, is broadly described below.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. In accordance with the Company's investment objectives, the Company can hedge against its exposure to market price risk although it has not done so to date. The Company does however, have to comply with the investment parameters as disclosed in the Company's Scheme Particulars.

Interest Rate Risk

The funds have no fixed rate financial assets or liabilities. The funds hold cash balances pending investment and these are held on call and attract a rate of interest which fluctuates with the rates prevailing on a day to day basis.

Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign interest and currency exchange rates. The Company's reporting currency is the US Dollar and the Company's exposure to foreign currency risk is mainly the value of its investments, as a portion of the portfolio is denominated in currencies other than the reporting currency.

The Company's investment objectives and policies do allow for the use of currency hedging, however, no hedging has taken place in the year ending 31 March 2002.

Oasis Global Investment Scheme Limited
Directors' Report
For the year ended 31 March 2002

Liquidity Risk

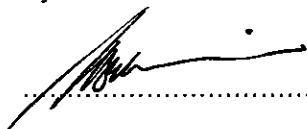
The Company has minimal liquidity risk as the equities in which the Company invests are all frequently traded on a recognised stock exchange. The value of these investments can be readily realised through sale to third parties in arms length transactions.

Credit Risk

Credit risk is the risk that an issuer or counter party will be unable or unwilling to meet a commitment that it has entered into with the Company.

The Directors consider any risk of dealing through a broker to be minimal because delivery of stock by the company is only made once payment has been received on a sale. On a purchase, payment would only be made once the stock has been received from the broker. If any party failed to meet their obligations then the trade would fail. To ensure a prudent diversification, no more than 20% of the net assets of each class are placed with or invested in any one counterparty, other than the custodian.

By Order of the Board



.....
Director

Date



.....
Director

Date

Oasis Global Investment Scheme Limited

Investment Advisor's Report

GLOBAL ECONOMIC OUTLOOK

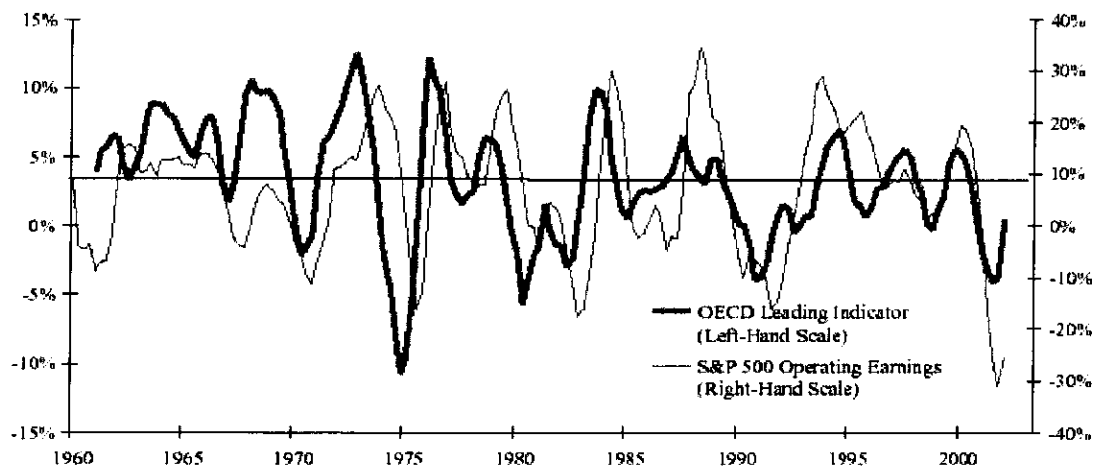
The United States has begun the second quarter back on the road to recovery. In fact, healthy business upturn is in place. Specifically, new jobless claims, on average, are below last year's recessionary levels. At the company levels, we are experiencing an upgrade of earning forecasts from very historically depressed levels. However, there is still concern that the US economic growth will be slower than expected. There exist some serious risks that US domestic demand might not respond as well or as rapidly as in the past to combined fiscal and monetary stimulus due to excess Private Sector Debt and high current account deficits. The US needs \$450 billion of foreign inflows to fund that deficit.

Europe will follow and pursue a flatter growth path. In the UK, with unemployment at its lowest in 26 years, consumers who fuel two thirds of the economy are borrowing at record rates to finance higher spending. This is increasing inflation concerns, suggesting that interest rates will move higher. In Germany, industrial production rose at the fastest pace since August 2001, led by construction, a sign Europe's largest economy may have grown in the first quarter after shrinking in the second half of last year.

The Japanese economy continues to be of considerable concern. With debt rising and Japan mired in its third recession in a decade, the country's rating could be lowered further by the S&P. The only hope for its recovery would be justified if one believes that Japan has bottomed and that some upside signs should step in.

The recovery in the industrial countries should have a positive impact on the emerging markets. The over-valuation and underperformance of the developed stock markets are currently benefiting the emerging markets since investors find them more attractive to invest in and to increase diversification.

OECD LEADING INDICATOR VS S&P 500 OPERATING EARNINGS
Year Over Year Percent Change



Source: Organization for Economic Cooperation and Development, Datastream, and Standard & Poor's

Oasis Global Investment Scheme Limited

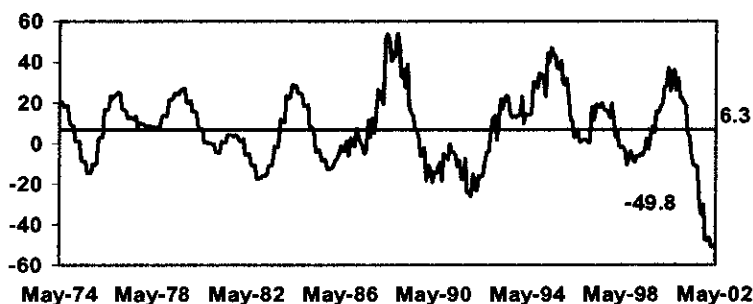
Investment Advisor's Report (continued)

The above graph depicts the good correlation between the 12-month change in the OECD leading indicators and corporate profitability. Last year, the S&P500 Index operating earnings growth fell to its lowest level since 1938. But given the correlation with the OECD leading indicator, we expect a continued earnings recovery this year, similar to what occurred during the 1990s.

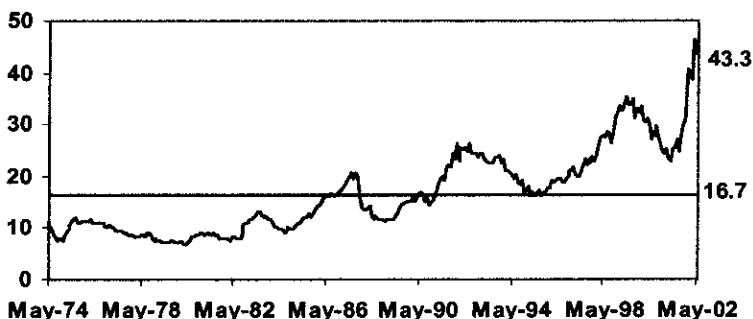
GLOBAL MARKET OUTLOOK

Global markets have responded positively to the environment of lower interest rates, which has in part caused the improved prospects for an economic recovery. It is evident that prospective investors have an improved appetite for financial risk as they are starting to return to the market.

S&P 500 Earnings Growth



S&P 500 Price to Earnings Ratio



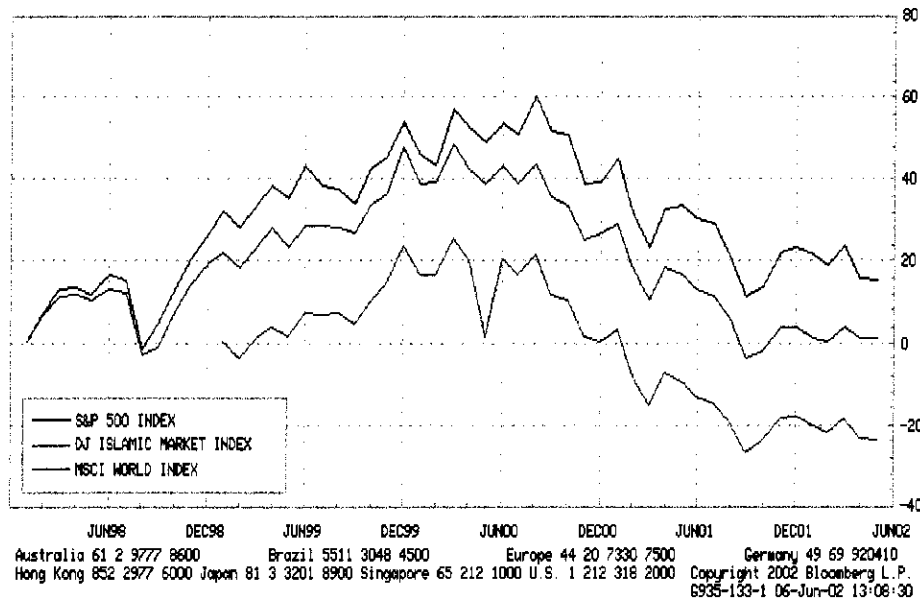
The market should anticipate a recovery from the lowest earnings growth level to justify the highest PE ratio in that long-term period. That high PE ratio has already discounted the negative earnings growth. On adjusted normalized earnings, we believe that the PE ratio is 25, well above the long-term average of 17. However, there still exist some great companies looking very cheap. Good stock picking skills will be a huge competitive advantage to active managers who can reap the rewards from those opportunities. Recovery needs to be soon and the higher the earnings growth will be over the price growth, the less the market will be overpriced.

Oasis Global Investment Scheme Limited

Investment Advisor's Report (continued)

Markets are slowly responding to the global outlook. Although still in negative territory, many indices have started picking up. Following the big drop in September 2001, the Dow Jones Islamic Index (DJIM), the Morgan Stanley World Index (MSCI) and the Standard and Poor 500 (S&P500) have all showed some improving signs of returns by the end of first quarter 2002, but have dipped again since March 2002 as shown below. In the US, the confidence level is currently low due to poor accounting policies. Furthermore, regulation changes, excess capacity and low pricing in some of the industries are putting huge pressure on profitability. We expect US markets to remain depressed for a while longer.

Returns of different Indices



Source : Bloomberg

Developed Markets

USA S&P500	27%	20%	-10 %	-13%	-9%
Germany, Dax	28%	20%	-14%	-24%	-5%
Japanese, Nikkei	4.9%	51%	-35%	-34%	16%

Emerging Markets

Korea	111%	94%	-56%	-32%	25%
Brazil	-38%	84%	-17%	-25%	-15%
South Africa, ALSI	-27%	50%	-21%	-21 %	31%

USA, S&P 500	32	33	25	41	43
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Oasis Global Investment Scheme Limited

Investment Advisor's Report (continued)

At present, we continue to favour those sectors where a market leader has established a substantial competitive advantage. This would be the case where there are only one or two global players that exist in the sector. Sectors in which companies are able to adjust their cost base and their production capacity during recessionary periods are looking attractive. Our analytical team is also keeping abreast of any merger activity as this could create or unlock significant value. The remaining sectors have continued to display signs of depression as they do not have any pricing power during these weak economic periods.

To outperform in this market we are looking to utilize our inherent stock picking skills as one cannot rely on the market to generate significant returns.

OASIS GLOBAL EQUITY CLASS FUND

Performance – Global

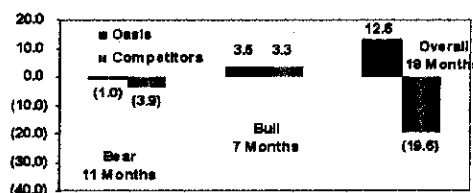
	Dec 00	2001	YTD May 02	Cum
Oasis Global Equity Fund	1.5	(2.1)	1.7	1.1
Dow Jones IM Index	(1.2)	(18.8)	(7.9)	(25.7)
MSCI World Index	1.5	(17.8)	(3.5)	(19.6)
Ave General Foreign Equity UT	1.5	(18.5)	(18.5)	5.8

Note: Returns in US Dollars

Source: Bloomberg

The Oasis Global Equity Class Fund has performed well since its inception on 1 December 2000 to 31 March 2002. The Fund increased by 12.6% whilst the Morgan Stanley Capital Index for the World (MSCI World) declined by 19.6%. The Fund therefore outperformed its benchmark by 32.2%.

Oasis Global Equity Fund



Source: S&P Micropal Dec 2000 – May 2002

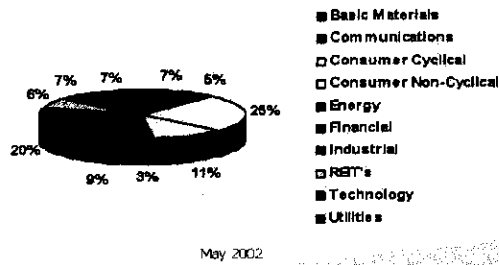
Oasis Global Investment Scheme Limited

Investment Advisor's Report (continued)

Our low volatility approach is evidenced in the graph above where, on average, the Fund decreased by 1.0% during bear months whilst the index decreased by 3.9%. During bull months the Fund increased by 3.5% on average, whilst the index increased by 3.3%. The Fund therefore managed to capture all of the gains on the upside, whilst it only captures less than one-third of the downside.

The sectoral split of the Oasis Global Equity Class Fund is as follows:

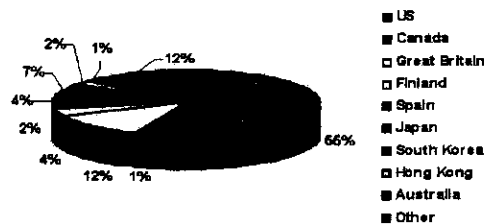
Oasis Global Equity Fund Sectoral Split



May 2002

The geographic split of the Oasis Global Equity Fund indicates that the Fund enjoys adequate geographic diversification.

Oasis Global Equity Fund Regional Split



May 2002

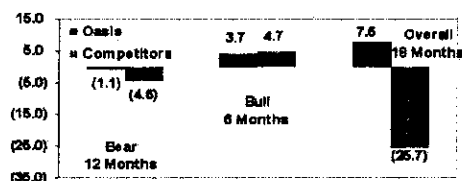
Oasis Global Investment Scheme Limited

Investment Advisor's Report (continued)

CRESCENT GLOBAL EQUITY CLASS FUND

The Crescent Equity Class Fund has performed admirably since its inception on 1 December 2000 to 31 March 2002. The Fund provided a positive return of 7.5% whilst the Dow Jones Islamic Market Index decreased by 25.7%. The Fund therefore outperformed its benchmark by 33.2%. It is furthermore worth noting that the Fund outperformed the MSCI(World) which declined by 19.6% over this same period.

Oasis Crescent Global Equity Fund



Source: S&P Micropal, Dec 2000 - May 2002

From the graph above, it can be seen that the Fund declined by 1.1% on average during bear months whilst the benchmark, the Dow Jones Islamic Index, decreased by 4.6%. During bull months the Fund increased by 3.7% on average, whilst the index increased by 4.7%. The fund therefore captured less than a quarter of the downside, whilst it captured more than 75% of the upside of its benchmark.

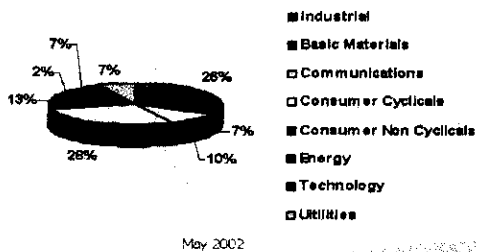
The fund's strategy remains disciplined – to produce above average returns with moderate risk. The investment strategy used to achieve this goal is to invest in undervalued companies with good business models, strong cash flow and proven management teams. During the last few months the decline in global markets has provided the opportunity for the Manager to purchase securities in many undervalued companies.

Oasis Global Investment Scheme Limited

Investment Advisor's Report (continued)

The sectoral split of the Crescent Global Equity Class Fund is as follows:

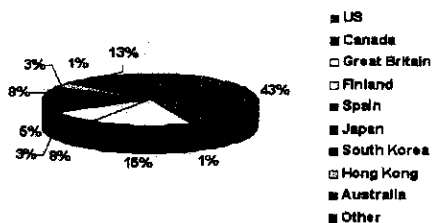
Oasis Crescent Global Equity Fund Sectoral Split



May 2002

The geographic split of the Crescent Global Equity Fund indicates that the Fund enjoys adequate geographic diversification.

Oasis Crescent Global Equity Fund Regional Split



May 2002

Oasis Global Investment Scheme Limited

Analysis of Portfolio as at 31 March 2002

Global Equity Class Fund	Nominal Holding	Market Value US\$	% of N A V
Investments			
Air Products & Chemicals Inc Com. Stk. US\$0.01	2,000	103,279	0.40%
Allete Com.Stk NPV	11,186	325,345	1.25%
AMB Properties Corp. Com. Stk. NPV	6,000	164,610	0.63%
Amer Fin Holdings Common US\$0.01	239	6,360	0.02%
Ametek Inc. Com. Stk. US\$0.01	11,200	416,808	1.60%
Amkor Technologies Com. Stk. US\$0.001	14,000	311,920	1.19%
Apartment Investment & Management com. Stk. US\$0.01 Class 'A'	3,500	169,260	0.65%
ASM Pacific Technology HK\$0.10	207,800	505,527	1.94%
Astoria Financial Corp. Com. Stk. US\$0.01	9,800	284,396	1.09%
Banknorth Group Com. Stk. US\$1	13,600	358,428	1.37%
Barratt Developments Ord. 10p	63,400	423,421	1.62%
Bellway Ord. 12.5p	46,100	321,667	1.23%
Boston Properties Inc. Com. Stk US\$0.01	3,000	118,410	0.45%
Canon Inc ADR (Cnv into 1 Ord Shs Y50)	9,400	349,210	1.34%
Cendant Corp Com. Stk US\$0.01	20,500	393,805	1.51%
Central Parking Corp Com. Stk US0.01	19,000	436,715	1.67%
Charter Ord. 2p (Regd)	40,000	102,813	0.39%
Chevron Texaco Corp Com Stk US\$0.75	3,500	316,138	1.21%
Cohu Inc Com. Stk. US\$1.00	11,500	328,728	1.26%
Continental AG NPV	28,200	416,993	1.60%
Den Norske Bank NWK10	65,000	342,234	1.31%
Draka Hldgs Euro 50	6,708	253,888	0.97%
EMC Corp Massachusetts Com Stk US\$0.01	11,000	131,175	0.50%
Equity Office Properties Trust Com. Stk. US\$0.01	14,500	434,710	1.66%
Equity Residential Properties Trust shs of Beneficial interest US\$0.01	7,000	201,040	0.77%
Fedders Corp Class 'A' Non Vtg. Com. Stk. US\$1.00	30,000	90,000	0.34%
Fedders Corp Com Stk USD1	770	2,310	0.01%
FKI 10p	141,800	384,664	1.47%
Ford Motor Co Com. Stk. US\$0.01	13,000	213,460	0.82%
GSI Lumonics Inc. Com. Stk. NPV	29,600	297,628	1.14%
Hawthorne Financial Corp Cap. Stk US\$1	13,900	403,795	1.55%
Intel Corp. Com. Stk. US\$0.001	12,900	392,354	1.50%
KCI Konecranes International Cmn Stk Eur 2	8,000	249,503	0.96%
Kone Corp. 'B' Eur 3	4,000	363,524	1.39%
Maytag Corp. Com Stk US\$1.25	10,600	469,898	1.80%
Methanex Corp. Com. NPV	49,600	366,380	1.40%
Mohawk Inds. Com. Stk. US\$0.01	3,076	184,837	0.71%
Nippon Tel & Tel Corp 1/200 Ord Shs Y50000	14,000	268,835	1.03%
Norske Skogsindustrier ASA NOK10	11,300	213,994	0.82%
Novogen NPV	107,000	157,610	0.60%
Payless Shoesource Inc Com. Stk. US\$0.01	4,700	287,194	1.10%
Persimmon Ord. 10p	55,937	339,128	1.30%
Pirelli SPA Euro 52	183,700	286,461	1.10%
Price Communications Corp Com Stk US\$0.01	8,500	149,260	0.57%
Market value carried forward		12,337,715	47.24%

Oasis Global Investment Scheme Limited

Analysis of Portfolio as at 31 March 2002

Global Equity Class Fund	Nominal Holding	Market Value US\$	% of N A V
Market value brought forward		12,337,715	47.24%
Repsol YPF SA Eur 1	18,300	231,009	0.88%
Samsung Electronics Co. KRW 5000	2,200	593,127	2.27%
Samsung SDI KRW 5000	8,100	688,251	2.64%
Scottish & Southern Energy 50p	31,878	308,341	1.18%
Sears Roebuck & Co Com. Stk US\$0.75	8,000	409,560	1.57%
Slough Estates Ord 25p	20,000	111,072	0.43%
Smurfit (Jefferson) Group Euro 30	152,100	359,590	1.38%
Sony Corp Adr-Each Cnv into 1 Ord Y50	3,500	181,952	0.70%
South Financial Group Inc Par US\$1.00	17,100	347,985	1.33%
Spectranetics Corp US\$0.001	4,400	16,500	0.06%
Simicroelectronics NV-NY Eur 1.04	12,000	406,140	1.55%
Svenska Cellulosa AB-SCA SER 'B' SEK10	9,200	286,661	1.10%
Teradyne Inc Com. Stk US\$0.125	13,600	536,044	2.05%
Timberland Co Class 'A' Com Stk US\$0.01	9,000	380,385	1.46%
Toro Co Com Stk	6,100	363,560	1.39%
Trex Company Com. Stk. US\$0.01	15,200	359,860	1.38%
TXU Corp Com. Stk. NPV	6,200	337,962	1.29%
Union Electrica Fenosa SPPT500	17,700	285,895	1.09%
Verizon Communications Com. Stk US\$0.10	10,849	495,311	1.90%
Webster Financial Corp Com. Stk. US\$0.01	8,850	331,079	1.27%
Wesco International Inc Com.Stk. US\$0.01	33,300	236,097	0.90%
WPP Group Ord 10p	11,900	135,480	0.52%
Yit-Yhtyma Eur 2	24,300	355,083	1.36%
		20,094,659	76.93%
Other net assets		6,024,542	23.07%
		26,119,201	100.00%

Significant changes to the Portfolio

Significant changes are defined as any purchase or sale of an investment, the value of which exceeded 5% of the closing net asset value.

There were no significant purchases or sales during the year ended 31 March 2002.

Oasis Global Investment Scheme Limited

Analysis of Portfolio as at 31 March 2002

Crescent Global Equity Class Fund	Nominal Holding	Market Value US\$	% of N A V
Investments			
Air Products & Chemicals Inc Com. Stk. US\$0.01	2,000	103,278	1.19%
Allete Com.Stk NPV	4,887	142,138	1.64%
ASM Pacific Technology HK\$0.10	77,700	189,025	2.18%
Barratt Developments Ord. 10p	23,800	158,950	1.84%
Bellway Ord. 12.5p	22,100	154,205	1.78%
Canon Inc. Adr into 1 Ord. Shs. Y50	3,100	115,165	1.33%
Chevron Texaco Corp. Com. Stk. US\$0.75	1,000	90,325	1.04%
Cohu Inc Com. Stk. US\$1.00	6,100	174,369	2.01%
Continental AG NPV	9,500	140,476	1.62%
EMC Corp. Massachusetts Com. Stk. US\$0.01	4,000	47,700	0.55%
FKI Ord. 10p	64,800	175,784	2.03%
GSI Lumonics Inc. Com. Stk. NPV	17,600	176,968	2.04%
Intel Corp. Com. Stk. US\$0.001	4,700	142,951	1.65%
KCI Konecranes International CMN Stk. Eur 2	8,000	249,503	2.88%
Kone Corp. 'B' Eur 3	1,750	159,042	1.84%
Maytag Corp. Com. Stk. US\$1.25	4,100	181,753	2.10%
Methanex Corp. Com. NPV	23,000	169,894	1.96%
Nippon Tel & Tel Corp. 1/200 Ord Shs Y50000	3,750	72,009	0.83%
Novogen NPV	34,000	50,082	0.58%
Payless Shoesource Inc Com. Stk. US\$0.01	2,550	155,818	1.80%
Persimmon Ord. 10p	22,322	135,331	1.56%
Pirelli SPA Euro 52	96,100	149,858	1.73%
Price Communications Corp. Com. Stk. US\$0.01	2,500	43,900	0.51%
Samsung Electronics Co. KRW 5000	800	215,683	2.49%
Samsung SDI KRW 5000	3,000	254,908	2.94%
Scottish & Southern Energy 50p	10,122	97,905	1.13%
Smurfit (Jefferson) Group Euro 30	55,100	130,266	1.50%
Sony Corp. Adr each Cnv into 1 Ord. Y50	1,750	90,976	1.05%
Simicroelectronics NV-NY Eur 1.04	3,400	115,073	1.33%
Svenska Cellulosa AB-SCA Ser. 'B' SEK10	4,700	146,447	1.69%
Teradyne Inc Com. Stk US\$0.125	5,300	208,900	2.41%
Timberland Co. Class 'A' Com. Stk. US\$0.01	2,500	105,663	1.22%
Toro Co. Com. Stk.	2,800	166,880	1.93%
Trex Company Com. Stk. US\$0.01	6,500	153,888	1.78%
Union Electrica Fenosa SPPT500	9,300	150,216	1.74%
Verizon Communications Com. Stk US\$0.10	6,628	302,601	3.50%
Wesco International Inc Com.Stk. US\$0.01	26,400	187,176	2.16%
WPP Group Ord. 10p	10,500	119,541	1.38%
Yit-Yhtyma Eur 2	10,400	151,970	1.76%
		5,776,617	66.73%
Other net assets		2,880,569	33.27%
		8,657,186	100.00%

Oasis Global Investment Scheme Limited

Analysis of Portfolio as at 31 March 2002

Crescent Global Equity Class Fund

Significant changes to the Portfolio

Significant changes are defined as any purchase or sale of an investment, the value of which exceeded 5% of the closing net asset value.

There were no significant purchases or sales during the year ended 31 March 2002.

Oasis Global Investment Scheme Limited

Report of the Independent Auditors to the members of Oasis Global Investment Scheme Limited

We have audited the financial statements on pages 12 to 20, which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages 15 and 16.

Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and accounting standards are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with The Companies (Guernsey) Law 1994, and The Collective Investment Schemes (Class B) Rules, 1990 and the principal documents. We also report to you if, in our opinion, the other information in the annual report is not consistent with the financial statements, if the Directors have not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Audit Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st March 2002 and of its results and changes in net assets for the year then ended and have been properly prepared in accordance with The Companies (Guernsey) Law, 1994, The Collective Investment Schemes (Class B) Rules, 1990 and the principal documents.

PricewaterhouseCoopers
Chartered Accountants
Guernsey

2002

Oasis Global Investment Scheme Limited

Statement of Operations for the year ended 31 March 2002

	Notes	Global Equity Class Fund US\$	Crescent Global Equity Class Fund US\$	Company Total 31 Mar 02 US\$	Company Total 17 Nov 00 31 Mar 01 US\$
Income					
Bank interest receivable		183,678	67,698	251,376	141,510
Dividends receivable	2a	324,426	75,296	399,722	41,119
		<u>508,104</u>	<u>142,994</u>	<u>651,098</u>	<u>182,629</u>
Expenses					
Manager's fee	8	440,497	140,215	580,712	94,723
Custodian's fee	9	22,753	15,000	37,753	9,314
Audit fee		5,126	1,709	6,835	6,824
Directors' fees	10	3,750	1,250	5,000	1,731
General expenses		8,890	3,264	12,154	1,687
Preliminary expenses	2f	6,139	2,046	8,185	3,481
		<u>487,155</u>	<u>163,484</u>	<u>650,639</u>	<u>117,760</u>
Net income/(expenditure) for the year before tax		20,949	(20,490)	459	64,869
Withholding tax	2a	76,758	15,719	92,477	10,188
Net income/(expenditure) for the year after tax		<u>(55,809)</u>	<u>(36,209)</u>	<u>(92,018)</u>	<u>54,681</u>
Net realised (losses) / gains on sale of investments		(172,014)	35,376	(136,638)	80,123
Unrealised (losses) / gains on investments		2,984,858	574,122	3,558,980	(113,144)
(Loss) on foreign exchange		(4,357)	(748)	(5,105)	-
Result of operations for the year		<u>2,752,678</u>	<u>572,541</u>	<u>3,325,219</u>	<u>21,660</u>
Balance brought forward		34,385	(12,724)	21,660	-
Balance carried forward		<u>2,787,063</u>	<u>559,817</u>	<u>3,346,879</u>	<u>21,660</u>

The Company had no recognised gains or losses other than those included in the Statement of Operations

All activities are derived from continuing operations.

The notes on pages 15 to 20 form part of these financial statements

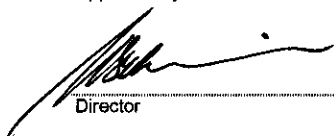
Oasis Global Investment Scheme Limited

Balance Sheet as at 31 March 2002

	Notes	Global Equity Class Fund US\$	Crescent Global Equity Class Fund US\$	Company Total 31 Mar 02 US\$	Company Total 31 Mar 01 US\$
INVESTMENTS AT MARKET VALUE					
(Cost - Global Equity US\$17,183,341 (31/03/01 US\$6,789,137) Crescent Global Equity US\$5,242,098 (31/03/01 US\$1,468,946)	2b,3	20,094,659	5,776,617	25,871,276	8,145,017
UNAMORTISED PRELIMINARY EXPENSES	2f	21,944	7,315	29,259	37,444
CURRENT ASSETS					
Cash at bank		6,096,007	2,908,908	9,004,915	10,074,285
Debtors and accrued income	4	<u>37,432</u>	<u>10,093</u>	<u>47,625</u>	<u>2,969,617</u>
		<u>6,133,439</u>	<u>2,919,001</u>	<u>9,052,540</u>	<u>13,043,902</u>
CURRENT LIABILITIES					
Accrued expenses	5	<u>130,841</u>	<u>45,747</u>	<u>176,588</u>	<u>154,998</u>
		<u>130,841</u>	<u>45,747</u>	<u>176,588</u>	<u>154,998</u>
NET CURRENT ASSETS		<u>6,002,598</u>	<u>2,873,254</u>	<u>8,875,952</u>	<u>12,888,904</u>
NET ASSETS		<u>26,119,201</u>	<u>8,657,186</u>	<u>34,776,487</u>	<u>21,071,365</u>
Represented by:					
Share capital	6	23,450	8,123	31,673	21,033
Share premium	6	23,308,688	8,089,247	31,397,935	21,028,672
Reserves	7	<u>2,787,063</u>	<u>559,816</u>	<u>3,346,879</u>	<u>21,660</u>
SHAREHOLDERS' FUNDS		<u>26,119,201</u>	<u>8,657,186</u>	<u>34,776,487</u>	<u>21,071,365</u>
Net Asset value per share at 31 March 2002		<u>\$11.138</u>	<u>\$10.658</u>		
Net Asset value per share at 31 March 2001		<u>\$10.083</u>	<u>\$10.012</u>		

Approved by the Board of Directors and signed on

2002



Director



Director

The notes on pages 15 to 20 form part of these financial statements

Oasis Global Investment Scheme Limited

Statement of Changes in Net Assets for the year ended 31 March 2002

	Notes	Global Equity Class Fund US\$	Crescent Global Equity Class Fund US\$	Company Total 31 Mar 02 US\$	Company Total 17 Nov 00 31 Mar 01 US\$
Results of Operations for the year		2,752,678	572,541	3,325,219	21,660
Issue of shares during the year	6	9,377,560	3,170,741	12,548,301	21,692,480
Redemption of shares during the year	6	(2,168,398)	-	(2,168,398)	(642,775)
Net assets at 1 April 2001		16,157,361	4,913,904	21,071,365	-
Net Assets at 31 March 2002		26,119,201	8,657,186	34,776,487	21,071,365

The notes on pages 15 to 20 form part of these financial statements

Oasis Global Investment Scheme Limited

Notes to the Financial Statements for the year ended 31 March 2002

1 AUTHORISATION

The Company was incorporated in Guernsey, Channel Islands on 17 November 2000 and is authorised as a Class B Collective Scheme under The Collective Investment Schemes (Class B) Rules 1990.

2 ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value and in accordance with applicable United Kingdom accounting standards, except for the treatment of preliminary expenses which is outlined below. The significant accounting policies adopted by the company are as follows.

a) Income Recognition

Dividends arising on the company's investments are accounted for, gross of any attributable withholding tax, on an ex-dividend basis. Income on UK dividends is shown net of the tax credit.

Bank interest is accounted for on an accruals basis.

b) Investments

The investments of the Company consist of shares in listed companies and are valued at the closing mid market prices ruling at the balance sheet date.

Realised gains and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the average cost attributable to those investments. Gains and losses on investments are included in the statement of operations.

Unrealised gains and losses arising on the revaluation of the investments at the period end are also included in the statement of operations.

c) Foreign Currencies

Monetary assets and liabilities other than those denominated in US Dollars, the base currency of the company, are translated at the mid - market rate of exchange on the balance sheet date.

All foreign currency transactions are translated into the base currency at the mid market rate of exchange ruling on the date of the transaction. Differences on exchange are taken to the statement of operations.

d) Cashflow Statement

Under Financial Reporting Standard No. 1, (Revised) 1996, the company is exempt from the requirement to produce a cashflow statement on the grounds that it is an open ended investment fund and the financial statements include a statement of changes in net assets.

e) Consolidation

The Statement of Operations, Balance Sheet and Statement of Changes in Net Assets have been aggregated to provide such statements for the Company as a whole.

Oasis Global Investment Scheme Limited

Notes to the Financial Statements for the year ended 31 March 2002

Basis of accounting (continued)

f) Preliminary expenses

The preliminary expenses of all class funds amounted to US\$40,925 and these are being amortised over a five year period commencing 20 November 2000. This is in excess of the £20,000 estimated for preliminary expenses as disclosed in the scheme particulars.

3 INVESTMENTS

	Global Equity Class Fund US\$	Crescent Global Equity Class Fund US\$	Company Total 31 Mar 02 US\$	Company Total 31 Mar 01 US\$
Cost as at 1 April 2001	6,789,137	1,468,946	8,258,083	-
Purchases of investments	11,749,638	4,288,551	16,038,189	8,701,915
Proceeds from disposals of investments	(1,183,420)	(550,774)	(1,734,194)	(523,955)
Net realised (losses) / gains on disposals	(172,014)	35,376	(136,638)	80,201
Cost as at 31 March 2002	17,183,341	5,242,099	22,425,440	8,258,161
Market value as at 31 March 2002	20,094,659	5,776,617	25,871,276	8,145,017

4 DEBTORS AND ACCRUED INCOME

	Global Equity Class Fund US\$	Crescent Global Equity Class Fund US\$	Company Total 31 Mar 02 US\$	Company Total 31 Mar 01 US\$
Amounts due from brokers	-	-	-	16,810
Due from manager	-	-	-	2,834,754
Sundry debtors	-	-	-	-
Dividend debtors	22,744	4,042	26,786	13,216
Accrued interest receivable	14,688	6,051	20,739	104,737
	37,432	10,093	47,525	2,969,517

5 ACCRUED EXPENSES

	Global Equity Class Fund US\$	Crescent Global Equity Class Fund US\$	Company Total 31 Mar 02 US\$	Company Total 31 Mar 01 US\$
Sundry creditors	-	-	-	-
Provision for custodian fees	5,544	3,462	9,006	9,314
Provision for managers fees	114,713	38,031	152,744	94,723
Formation expenses	7,216	-	7,216	40,925
Provision for general expenses	3,368	4,254	7,622	10,036
	130,841	45,747	176,588	154,998

Oasis Global Investment Scheme Limited

Notes to the Financial Statements for the year ended 31 March 2002

6 SHARE CAPITAL AND SHARE PREMIUM

	US\$
Authorised	
100 Management shares of US\$1 each	100
1,000,000,000 Unclassified shares of US\$0.01 each	1,000,000
	<u>1,000,100</u>

As a result of a Board Resolution on 12 November 2001, the authorised share capital was increased from 5,000,100 (including 100 management shares US\$1 each and 5,000,000 unclassified shares US\$0.01 each) to 1,000,000,100 shares (including 100 management shares US\$1 each and 1,000,000,000 unclassified shares US\$0.01 each).

Issued

	No of Shares	Share Capital US\$	Share Premium US\$
Management shares	100	100	-
Participating Redeemable Preference shares			
Global Equity Fund Class			
Balance at 1 April 2001	1,602,496	16,025	16,106,951
Issue of shares during the year	955,468	9,555	9,368,005
Redeemed during the year	(212,968)	(2,130)	(2,166,268)
Balance as at 31 March 2002	<u>2,344,996</u>	<u>23,450</u>	<u>23,308,688</u>
Nominal Shares			
Issued during the period	212,968	2,130	-
Redeemed during the period	(212,968)	(2,130)	-
	<u>-</u>	<u>-</u>	<u>-</u>
Crescent Global Equity Fund Class			
Balance at 1 April 2001	490,789	4,908	4,921,721
Issued during the year	<u>321,515</u>	<u>3,215</u>	<u>3,167,526</u>
Balance as at 31 March 2002	<u>812,304</u>	<u>8,123</u>	<u>8,089,247</u>

The Unclassified shares may be issued as Participating Redeemable Preference Shares or Nominal Shares. Nominal Shares can only be issued to the Manager on the redemption of Participating Redeemable Preference Shares

Management shares have been created so that the Participating Redeemable Preference Shares may be issued. To qualify as Participating Redeemable Preference Shares the shares are required to have preference over some other class of share capital.

The Management and Participating Redeemable Preference Shares carry one vote per share. The holder of Nominal Shares (the Manager) is entitled to one vote only irrespective of how many Nominal shares are held.

Neither the management nor the Nominal shares carry any rights to dividends and in a winding up rank only for a return of paid up share capital. The Participating Redeemable Preference Shares are entitled, in a winding up, to all the net assets of the Company once there has been a return of the paid up nominal capital on the Nominal and Management Shares.

Oasis Global Investment Scheme Limited

Notes to the Financial Statements for the year ended 31 March 2002

6 SHARE CAPITAL AND SHARE PREMIUM (continued)

Under Financial Reporting Standard No. 4 (Capital Instruments), each Class of share capital falls under the

7 RESERVES

	Global Equity Class Fund US\$	Crescent Global Equity Class Fund US\$	Company Total 31 Mar 02 US\$	Company Total 31 Mar 01 US\$
Profit / (Loss) from operations after tax	(55,809)	(36,209)	(92,018)	54,681
Realised (losses) / gains on disposal of investments	(172,014)	35,376	(136,638)	80,123
Unrealised (losses) / gains on investments	2,984,858	574,122	3,558,980	(113,144)
Gain / (Loss) on foreign exchange	(4,357)	(748)	(5,105)	-
	<u>2,752,678</u>	<u>572,541</u>	<u>3,325,219</u>	<u>21,660</u>
Balance brought forward	34,385	(12,724)	21,660	-
Balance as at 31 March 2002	<u>2,787,063</u>	<u>559,817</u>	<u>3,346,879</u>	<u>21,660</u>

8 MANAGER'S FEE

Under the terms of the Management Agreement, the Manager is entitled to the following fees.

- 1 An initial charge on the sale or issue of all shares up to a maximum of 5% of the subscription price of shares in each class fund. During the period the Manager received initial charges amounting to US\$3,229 (2001 US\$7,632).
- 2 A periodic charge of up to 2% per annum of the value of the scheme property in each class fund, payable pro rata on a monthly basis. The sum due to the Manager is disclosed in note 5.

9 CUSTODIAN FEE

Under the terms of the Custodian Agreement, the Custodian is entitled to receive a fee based on 0.1% per annum of the Net Value of each class subject to a minimum fee of US\$15,000 p.a. which is payable by each class fund on a pro rata basis. In addition the Custodian is also entitled to settlement fees for each bought and sold investment transaction.

10 DIRECTORS' FEES

The Directors fees have been agreed at US\$5,000 in total per annum. A sum of US\$3,750 and US\$1,250 have been accrued in the Global Equity Fund and the Crescent Global Equity Fund respectively for the year covered by these financial statements.

Oasis Global Investment Scheme Limited

Notes to the Financial Statements for the year ended 31 March 2002

11 TAXATION

The Company is eligible for exemption from taxation in Guernsey under the provision of the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989. As such the Company is only liable to pay a fixed annual fee which is currently £600 per annum.

12 FINANCIAL INSTRUMENTS

The company is exposed to a number of risks as a result of the financial instruments it holds. These risks are mitigated by the strategy employed by the Directors as described on pages 3 to 5.

a) Currency Exposure

The material currency exposures as at 31 March 2002 were as follows:

Currency	Global Equity Class Fund US\$	Crescent Global Equity Class Fund US\$	Company Total 31 Mar 02 US\$	Company Total 31 Mar 01 US\$
Sterling	2,112,675	836,530	2,949,205	611,432
Euro	3,347,579	1,127,105	4,474,684	1,335,150
Japanese Yen	799,997	278,150	1,078,147	-
South Korean Won	1,279,438	469,875	1,749,313	348,843
Australian Dollar	157,039	49,900	206,940	-
Canadian Dollar	660,966	345,277	1,006,243	-
Hong Kong Dollar	504,861	188,766	693,627	-
Swedish Krona	286,439	146,334	432,773	-
	<hr/>	<hr/>	<hr/>	<hr/>
	9,148,994	3,441,938	12,590,932	2,295,425

b) Interest rate risk

The Company has no fixed rate financial assets or liabilities. The Global Equity Fund Class has a call deposit account with a balance of US\$6,096,007 (2001: US\$7,549,201). The Crescent Global Equity Fund Class has a call deposit account with a balance of US\$2,908,908 (2001: US\$2,525,084). The interest rate will fluctuate in line with daily market rates.

Equity investments held by the Funds are non interest bearing financial assets.

c) Short term debtors and creditors

Short term debtors and creditors have been excluded from the disclosures of financial instruments except in dealing with the disclosures of currency exposures.

d) Fair value of financial assets and financial liabilities.

The financial assets and liabilities of the Company are included in the Balance Sheet at fair value.

Oasis Global Investment Scheme Limited

Notes to the Financial Statements for the year

ended 31 March 2002

13 RELATED PARTY TRANSACTIONS

Oasis Global Management Company (Guernsey) Limited (the Manager) and the Directors are regarded as related parties.

The fees payable to the manager are disclosed in note 8. The total amount payable in respect of the current period are disclosed separately in the Statement of Operations and the amounts due to the manager at the end of the period are disclosed in note 5.

Fees payable to the Directors are shown separately in the Statement of Operations and are disclosed in note 10.

Oasis Global Investment Scheme Limited

Custodian's Report

In our opinion, Oasis Global Management Company (Guernsey) Limited and Royal Bank of Canada Offshore Fund Managers Limited have managed Oasis Global Investment Scheme Limited (the Scheme), during the year ended 31 March 2002, without any material breaches of the provisions of the Scheme's principal documents or the Collective Investment Schemes (Class B) Rules 1990, which would be to the detriment of existing or former Shareholders in the Scheme.

Bank of Bermuda (Guernsey) Limited

Bermuda House,
St Julian's Avenue,
St Peter Port,
Guernsey.

June 2002.