

O A S I S



C R E S C E N T
M A N A G E M E N T
C O M P A N Y L I M I T E D

ANNUAL REPORT
2002

Superior returns
at lower than market risk

ANNUAL REPORT - March 2002



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Chairman's Report



Over the last financial year ending 31 March 2002, the Oasis Crescent Management Company Limited ("Oasis") experienced significant growth.

The unit trust company's total assets under management increased from a total of R 158 million to a total value of R 826 million (an increase of over 423%). This significant growth in assets is attributable to the superior performance of the asset management team, the successful launch of further products, and the loyal client base for which the company is extremely thankful.

During the year the company successfully launched a further three unit trust funds. These funds, launched on 28 September 2001, include the Oasis Crescent International Fund of Funds, the Oasis General Equity Fund, and the Oasis Money Market Fund. Each of these funds has proved to be extremely successful and has provided impressive results since their inception.

With regards to the performance of the established funds, the Oasis Crescent Equity Fund returned an impressive 48.5% and outperformed the Johannesburg Securities Exchange (JSE) All Share Index by 10.3%. **The Oasis Property Equity Fund had an equally impressive year returning 20.7%, and outperformed its sector by 21.2%.**

As at the end of the financial year, the Oasis Balanced Unit Trust Fund was the best performing fund in its sector. It returned 35.4% for the year, outperforming its benchmark by 15.9%. These performance figures were achieved in what has been a most volatile investment environment, characterised by high PE (price to earnings) multiples (indicating an expensive market) and low earnings growth (indicating that the current profitability of firms is low). The investment team must therefore be commended for successfully reducing the volatility within the portfolios and providing consistent, strong returns. Due to the growth of each of the subsidiary companies within Oasis Group Holdings (Pty) Ltd., the total assets of the Group increased to R4.6 billion at the end of the financial year.

The company has relocated its head office to the 20th Floor, Safmarine House, 22 Riebeeck Street, Cape Town, South Africa. This move incorporated a significant investment in the company's overall infrastructure (including information technology) and has provided a solid base to enable further growth and expansion. In addition, the company has revised the compliance procedures to ensure that the corporate governance at Oasis maintains an extremely high standard.

Interesting developments for Oasis include the successful registration of the offshore Oasis Global Investment Scheme Limited with the South African Financial Services Board. The Scheme, which includes the Oasis Global Equity Class Fund and the ethical Crescent Global Equity Class Fund (rated as the best performing Islamic global equity fund in 2001 by an inter-

national rating agency), should continue to be successful. Both of these funds invest in global equities of the developed world and provide excellent geographic diversification and a hedge against the Rand.

Further developments include the imminent release of the Oasis Bond Unit Trust Fund, which will invest in fixed interest securities such as government and corporate bonds. In launching this fund, Oasis will have successfully enhanced its range of funds and will allow investors the opportunity to personally diversify their investment portfolios across all asset classes.

Indubitably phenomenal growth and development has been achieved at Oasis over the past twelve months. I would like to thank my colleagues who sit on the Board of Directors for their valuable input during the year. I would also like to thank the company's advisory board and, most importantly, the thoroughly dedicated members of staff for making the year both most enjoyable and thoroughly successful.

We, at Oasis Crescent Management Company Limited, feel great pride that our unitholders have been able to share our success with us.

Thank you.

Mohamed Shaheen Ebrahim
Chairman

Group History & Overview

Oasis Group Holdings (Pty) Ltd ("Oasis") was formed in June 1997 as an independent organisation, to focus on the needs of clients rather than the needs of major stakeholders. The company is the holding company of Oasis Asset Management Ltd, Oasis Crescent Management Company Ltd, Oasis Global Management Company (Guernsey) Ltd, Oasis Administration (Pty) Ltd, and Oasis Private Clients (Pty) Ltd.

Oasis received its first portfolio to manage on 1 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.

In August 1998 Oasis launched its first unit trust fund. Thereafter, in December 1999, it established a unit trust management company for the launch of further unit trust funds. The company is now responsible for all aspects of its six domestic unit trust funds.

Oasis obtained authorisation from the Guernsey Financial Services Commission and registered a global investment scheme and a management company in November 2000. The company launched two funds through which it is able to invest in any capital markets around the world for the benefit of its clients.

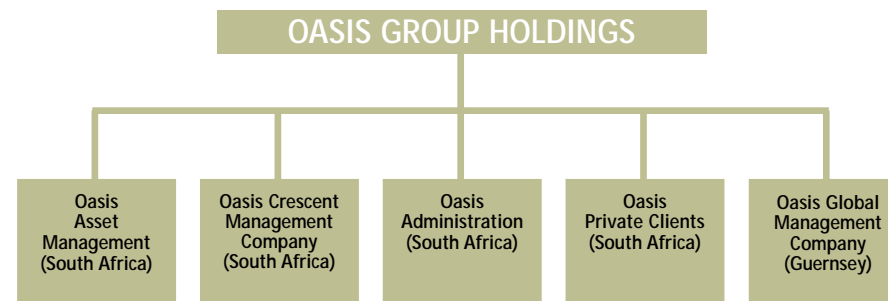
The local Financial Services Board has granted Oasis a pension fund administration licence and the company has released an umbrella retirement scheme, which was named the Crescent Retirement Fund. Thereafter, the company launched a retirement annuity fund, which was named the Crescent Retirement Annuity Fund and a preservation fund, which was named the Crescent Preservation Pension / Provident Fund.

Oasis is owned by management and staff and it is the belief of the company that the key to its success lies in the quality and commitment of its people. Therefore, in addition to incentivising staff financially, they also enjoy a holding in the company. This ensures their long-term commitment to the group and the continuity of key members of staff. It is believed that within this framework the company has established a competitive advantage, which provides the impetus for development and a successful future.

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

TABLE 1. GROUP ASSETS UNDER MANAGEMENT

Group Structure



OASIS ASSET MANAGEMENT LTD

The asset management company was rated as the best performing South African global and domestic retirement fund manager for 2001. In addition, the company was also rated as the best performing South African domestic retirement fund manager over a two-year period ending December 2001 (Consulting Actuaries Survey). It manages assets on behalf of listed and unlisted companies, parastatals, retirement funds, educational institutions, trust funds, unit trust 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.

OASIS GLOBAL MANAGEMENT COMPANY (GUERNSEY) LTD

The company was established to provide clients with the opportunity of investing in international security markets around the globe. It is registered in the Channel Isle of Guernsey and is regulated by the Guernsey Financial Services Commission. The company is responsible for the management of the Oasis Global Investment Scheme, which is a registered collective investment scheme with the Guernsey Financial Services Commission. This investment scheme includes the following two funds:

Oasis Global Equity Fund: The investment objective of the Oasis Global Equity Fund is to achieve medium to long-term capital growth in hard currency (US Dollar terms). This objective is to be achieved by investing in a diversified selection of listed equities and other securities of the developed world.

	Mar 98	Mar 99	Mar 00	Mar 01	Mar 02
South African Rand (mill)	214	362	754	1,087	3,384
US Dollar (mill)	43	58	115	135	297
Euro (mill)	36	55	121	155	343

TABLE 1. INSTITUTIONAL ASSETS UNDER MANAGEMENT

	Mar 01	Mar 02
South African Rand (mill)	169	395
US Dollar (mill)	21	35
Euro (mill)	24	40

TABLE 2. GLOBAL ASSETS UNDER MANAGEMENT

Crescent Global Equity Fund: The objective of the Crescent Global Equity Fund is to provide ethical investors with a superior investment product that conforms to religious and cultural beliefs. Within these parameters the Fund shall seek to largely invest in selected listed equities of the developed world to provide unrivalled medium to long term capital growth at an acceptable level of risk.

OASIS CRESCENT MANAGEMENT COMPANY LTD

The company was established to perform the duties of a unit trust management company in South Africa and is responsible for the Oasis unit trust funds.

The Crescent Range

Created to provide individuals with the opportunity to grow their wealth by investing in shares that conform to their moral and cultural teachings. The unit trust funds that are included in this range are:

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

The Oasis Range

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 unit trusts funds that are included in this range are:

- Oasis Property Equity Fund
- Oasis Balanced Unit Trust Fund
- Oasis General Equity Fund
- Oasis Money Market Fund
- Oasis Bond Unit Trust Fund (to be launched shortly)

OASIS ADMINISTRATION (PTY) LTD

The company was established to provide administration facilities for retirement funds. These include the Crescent Retirement Fund and individual retirement annuity, preservation pension/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 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 Retirement Fund: A preservation fund that is able to receive transfer monies from other retirement funds for preservation until retirement.

OASIS PRIVATE CLIENTS (PTY) LTD

The company is responsible for the administration and marketing of private client portfolios, which are specifically targeted at high net worth individuals. Such private portfolios are specifically tailored to ensure that they meet the requirements of the individual concerned and the minimum amount that would be considered for such a portfolio is R 10 million (approximately US\$ 1,000,000).

	Mar 00	Mar 01	Mar 02
South African Rand (mill)	67	158	826
US Dollar (mill)	10	20	73
Euro (mill)	11	23	84

TABLE 3. SOUTH AFRICAN UNIT TRUSTS ASSETS UNDER MANAGEMENT

Distribution of Income in the Funds

The following distribution of income occurred for each of the unit trust funds during the financial year ending 31 March 2002.

	As At 31 Mar 2000	As At 31 Mar 2001	As At 31 Mar 2002
Dividend: cents per unit	0.60	2.24	1.99
Interest: cents per unit	0.15	0.30	0.71
Total: cents per unit	0.75	2.54	2.70
Reinvested	07/04/00	03/04/01	02/04/02

OASIS CRESCENT EQUITY FUND DISTRIBUTION

	As At 31 Mar 2002
Dividend: cents per unit	0.00
Interest: cents per unit	0.00
Total: cents per unit	0.00
Reinvested	02/04/02

OASIS CRESCENT INTERNATIONAL FUND OF FUNDS DISTRIBUTION

	As At 31 Mar 2001	As At 31 Mar 2002
Dividend: cents per unit	0.16	5.70
Interest: cents per unit	2.86	4.21
Total: cents per unit	3.02	9.91
Reinvested	03/04/01	02/04/02

OASIS PROPERTY EQUITY FUND DISTRIBUTION

	As At 31 Mar 2001	As At 31 Mar 2002
Dividend: cents per unit	0.08	1.82
Interest: cents per unit	0.07	1.30
Total: cents per unit	0.15	3.12
Reinvested	03/04/01	02/04/02

OASIS BALANCED UNIT TRUST FUND DISTRIBUTION

	As At 31 Mar 2002
Dividend: cents per unit	0.84
Interest: cents per unit	0.30
Total: cents per unit	1.14
Reinvested	02/04/02

OASIS GENERAL EQUITY FUND DISTRIBUTION

As At	Interest	Reinvestment
31/10/01	0.75	01/11/01
30/11/01	0.69	04/12/01
31/12/01	0.70	01/01/02
21/01/02	0.74	01/02/02
28/02/02	0.68	01/03/02
31/03/02	0.77	02/04/02

OASIS MONEY MARKET FUND DISTRIBUTION

Charges for Investing in the Funds

The purchase price of units includes an initial charge of up to 5.07% (incl. VAT)

and is applied on a sliding scale according to the amount invested. A compulsory charge of up to 0.65% is also included in the purchase price which is made up of marketable securities tax and brokerage. An annual management fee of up to 1.71% (incl. VAT) is levied.

Trustees Report

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 classifications during the 2001/2 financial year – Oasis Balanced Unit Trust Fund, Oasis Crescent Equity Fund, Oasis General Equity Fund, Oasis Crescent International Fund of Funds, Oasis Money Market Fund and Oasis Property Equity Fund.

We look forward to a successful 2002/3 financial year for the Management Company and unitholders.

Rajesh Ramsundhar

Trustee Manager (Nedbank Securities and Custodian Services)

Tel: 011 710 1000

15 May 2002

Advisory Board Comments

At a meeting of the Shari'ah Advisory Board in Dubai during March 2002, each of the Oasis Crescent investment funds

were found to be in compliance with their Shari'ah investment mandates.

At the end of the financial year, 31 March 2002, the Oasis Crescent Equity Fund declared a distribution of 2.70 cents per unit. Of the total distribution 0.74 cents was defined as non-permissible income.

Since the inception of the Crescent Range the asset management investment team has effectively minimised the generation of non-permissible income. To date, the percentage return which is attributable to non-permissible income in the Oasis Crescent Equity Fund since the Fund's inception, is an insignificant value.

The charitable trust has continued to make significant donations to aid education and disaster relief projects. Such donations have been made to the Muslim Association of Red Cross Hospitals, the flood victims of Mozambique, the victims of the cyclone that ravaged the Western Cape in late 1999, and more recently food and blankets were distributed to the needy during the cold, wet Western Cape winter.

On behalf of its unitholders the company would like to thank the members of the advisory board for the invaluable assistance and their ethical advice, particularly in the area of product development and benchmarking.

The company is furthermore delighted to confirm that Prof. Mohamed Daud Bakar, Shaykh Yusuf Talal DeLorenzo, and Mr. Mohamed Shaheen Ebrahim will be serving further terms on the advisory board, and that they will be joined by Shaykh Nizam Yaquby, a highly respected scholar from Bahrain.

Portfolio Manager's Comments



Introduction:

The investment team has consistently applied its low volatility investment philosophy in the management of the Oasis Crescent Management Company's unit trust funds.

The portfolios are well diversified in terms of their investment mandates and they have withstood the continuing market shocks that are a feature of the volatile present-day markets. The detailed independent research that is conducted by our investment analysts and the superior stock picking skills of our portfolio managers, has ensured that we have successfully identified quality securities, which have been included in our portfolios at cheap levels.

The stock selection criteria continue to focus on the inherent characteristics of individual securities to ensure that our portfolios are not reliant on unpredictable markets to generate positive growth. Through the application of these criteria we have been able to satisfy our objectives to protect and grow the capital of our investors.

The Economic Environment:

Global economies experienced continuing weakness during 2001 and suffered a significant setback in consumer confidence in September 2001 as a result of the terrorist attacks on the global financial capital. Despite these setbacks economies are starting to show signs of recovery during 2002, as the earnings of global companies are starting to improve. However, from a fundamental perspective, it is noted that there is significant surplus capacity in the production and manufacturing sectors, and until this surplus is exhausted, it is unlikely that we can expect to see a sustained recovery in company profits.

In addition, it is evident that an extension of credit by the financial service sectors and increasing property prices are largely responsible for the recent robust growth in a low interest rate environment. Of course, if interest rates were to rise from 2% to 4%, companies' earnings would be severely retarded as their finance costs will double. Our investment analysts have therefore expended a great deal of effort to identify companies that do not have significant levels of debt or those that could benefit from industry consolidation.

The South African economy has withstood the trying global economic conditions extremely well as output has risen during each successive quarter over the last three years. This economic growth is bolstered by resilient domestic company earnings, which have been reasonably consistent.

The Equity Market:

Global markets have been extremely weak over the last financial year. In particular over-inflated technology stocks have collapsed and an imminent recovery for this sector has not been forecast. At these levels the valuations of global securities are beginning to offer value in selected industries. In contrast, the Johannesburg Securities Exchange (JSE) has performed admirably during the financial year, assisted by solid earnings growth in the manufacturing sector which is starting to benefit from the restructuring efforts and technological improvements over the past decade.

The Property Market:

The yields of property funds have increased during the year and they are now trading closer to fair value. Despite high vacancy levels in the office market, property is expected to provide returns in excess of cash and bonds, supported by strong fundamentals for high quality retail property.

The Bond Market:

Yields on South African bonds have remained low during the year with strong domestic demand and non-resident investors entering our domestic fixed interest market. The risk in bonds over the short term is that domestic consumer inflation remains high for longer than expected.

OASIS CRESCENT EQUITY FUND

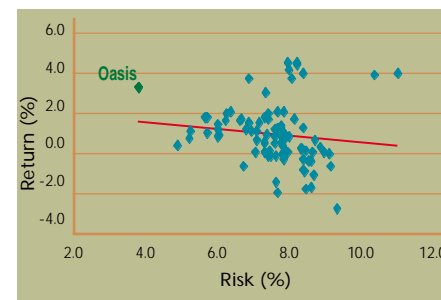
The Oasis Crescent Equity Fund provides investors with an opportunity to invest in listed equities on both local and international stock exchanges. It is an investment vehicle with a primary objective of protecting capital. The secondary objective of the fund is to grow capital based on stock selection criteria.

Performance	1998 (Aug–Dec)	1999 (Jan–Dec)	2000 (Jan–Dec)	2001 (Jan–Dec)	2002 (Jan–Mar)	Since Inception (Cum)	Since Inception Annual)
Oasis Crescent Equity Fund	15.5%	79.9%	12.5%	52.6%	5.2%	275.2%	43.5%
JSE All Share Index	-21.5%	61.3%	-0.2%	29.1%	5.6%	72.2%	16.0%
Inflation	2.2%	7.5%	8.2%	5.4%	2.6%	29.8%	7.4%

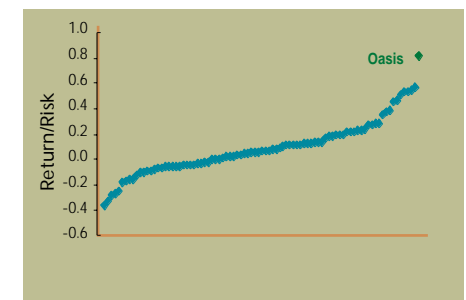
TABLE 1: OASIS CRESCENT EQUITY FUND ♦

The Oasis Crescent Equity Fund has continued to maintain its sterling performance. Since its inception on 1 August 1998, it has produced a 275.2% cumulative return. This translates into an attractive 43.5% annualised return. During this same period the JSE All Share Index would have generated an annualised return of 16.0%.

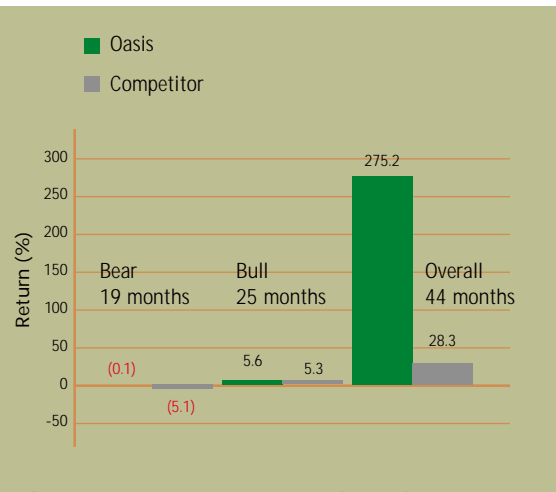
The scatter plot diagram (Graph 1) depicts the amount of return South African equity unit trusts have provided, relative to risk. Although one would expect the trendline to show that higher levels of risk provide higher levels of return, this is actually not the case. On average the higher the risk associated with a unit trust, the lower the actual return. As can be observed graphically, the Oasis Crescent Equity Fund produced above average returns with a significantly lower



GRAPH 1: RISK VS. RETURN ♦
(Aug 1998 – Mar 2002)



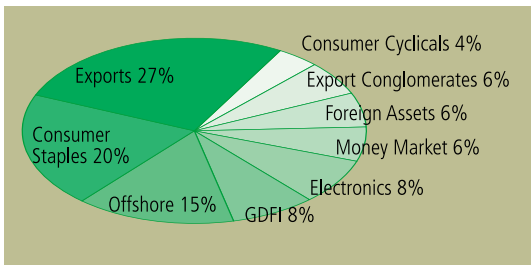
GRAPH 2: SHARPE RATIO ♦
(Aug 1998 – Mar 2002)



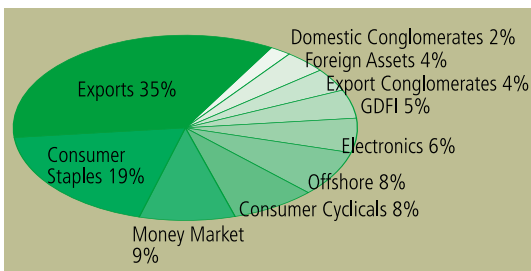
GRAPH 3: BULL vs BEAR MONTHS † ❖

level of risk. This point is further amplified by the Sharpe Ratio (Graph 2), which is calculated as a function of a Unit Trust's combined risk and return. On this basis, the Oasis Crescent Equity Fund has produced the highest return, relative to its level of risk.

The advantage of managing the Fund in accordance with a low volatility investment style can be seen in Graph 3 above which depicts how the Fund performs during an average 'bear' month (a downward movement in the aggregate market) as well as how the Fund performs during an average 'bull' month (an upward movement in the aggregate market). It can be seen that during the 19 bear months since the Fund's inception on 1 August 1998, the Fund experienced a decline of -0.1% per month while the average general equity unit trust fund lost 5.1% per month. During the 25 bull months, we note that the Oasis Crescent Equity Fund grew by 5.6% per month while the average general equity unit trust fund increased by 5.3%. This indicates that the out-performance is driven by excellent downside protection in the 'bear' months.



GRAPH 4: THEME SPLIT Mar 2001



GRAPH 5: THEME SPLIT Mar 2002

month (a downward movement in the aggregate market) as well as how the Fund performs during an average 'bull' month (an upward movement in the aggregate market). It can be seen that during the 19 bear months since the Fund's inception on 1 August 1998, the Fund experienced a decline of -0.1% per month while the average general equity unit trust fund lost 5.1% per month. During the 25 bull months, we note that the Oasis Crescent Equity Fund grew by 5.6% per month while the average general equity unit trust fund increased by 5.3%. This indicates that the out-performance is driven by excellent downside protection in the 'bear' months.

Portfolio Comments

2. OASIS CRESCENT INTERNATIONAL FUND OF FUNDS

The Oasis Crescent International Fund of Funds continues to benefit from the investment in the Crescent Global Equity Fund that is denominated in US Dollars. The offshore fund is largely exposed to the security markets of the developed world. The Crescent Global Equity Fund is an attractive market leader which is poised to benefit from a global economic upturn. We at Oasis are very excited about the prospects of this Fund after it was rated as the best performing Islamic global equity fund for 2001 by an international rating agency.

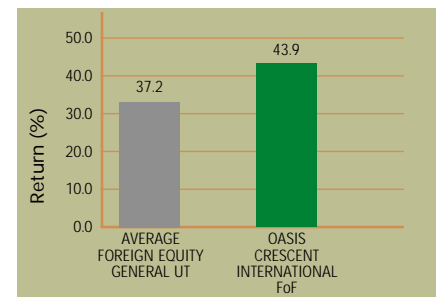
In addition to the above, the Oasis Crescent International Fund of Funds will only invest in funds that comply with ethical and moral considerations. Such considerations would exclude investments in industries that derive income from liquor, gambling, pornography, pork related products, and financial services institutions or investments that are associated with high levels of gearing.

The benchmark for the Oasis Crescent International Fund of Funds is the Dow Jones Islamic Market Index, converted into South African Rand.

Since its inception on 28 September 2001, 6 months ago, the Fund has provided a cumulative return of 43.9%. The average Foreign Equity general unit trust generated a return of 37.2% in comparison.

	2001 (Sept-Dec)	2002 (Jan-Mar)	Since Inception (Cum)
Oasis Crescent Int Fund of Funds	40.7%	2.3%	43.9%
Ave Foreign Equity General UT	44.1%	-4.8%	37.2%
Inflation	0.5%	2.6%	4.2%

TABLE 2: OASIS CRESCENT INTERNATIONAL FUND OF FUNDS † ❖



GRAPH 6: COMPARATIVE PERFORMANCE † ❖

(Sep 2001-Mar 2002)

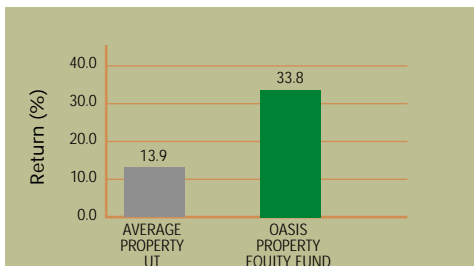
3. OASIS PROPERTY EQUITY FUND

The Oasis Property Equity Fund provides investors with the opportunity to invest in property and property related listed companies on both local and international stock exchanges.

Since its inception on 28 September 2000, the Oasis Property Equity Fund has provided investors with a 33.8% cumulative return. This has realised a steady annualised property return of 21.5%. The average South African property unit trust has generated a 9.1% (annualised) return. South African inflation has averaged 7.7% over the year.

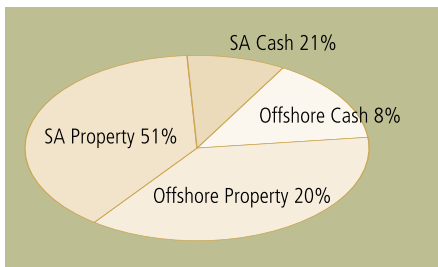
Performance	2000 (Oct-Dec)	2001 (Jan-Dec)	2002 (Jan-Mar)	Since Inception (Cum)	Since Inception (Ann)
Oasis Property Equity Fund	6.4%	25.4%	0.4%	33.8%	21.5%
Property Unit Trusts	10.7%	7.9%	-4.7%	13.9%	9.1%
Inflation	8.2%	5.4%	2.6%	10.3%	6.8%

TABLE 3: OASIS PROPERTY EQUITY FUND ❖

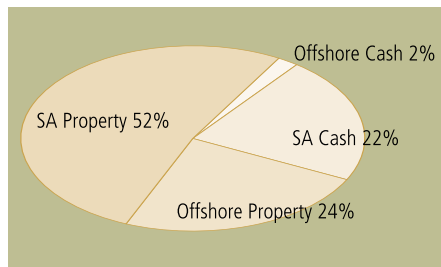


GRAPH 7: COMPARATIVE PERFORMANCE ❖

(Sept 2000 – Mar 2002)



GRAPH 8: PORTFOLIO SPLIT Mar 2001



GRAPH 9: PORTFOLIO SPLIT Mar 2002

4. OASIS GENERAL EQUITY FUND

The Oasis General Equity 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.

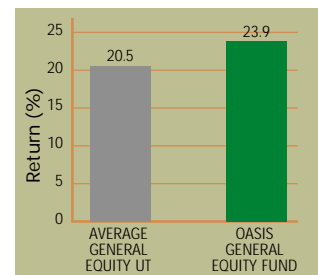
It is a medium to high risk investment vehicle with a primary objective of protecting capital. The secondary objective of the Fund is grow capital based on our stock selection criteria. The Fund is managed in accordance with the successful investment philosophy of low volatility fund management to provide investors with “superior returns at lower than market risk”.

The Fund strives to achieve growth in excess of the JSE All Share Index.

The Oasis General Equity Fund has performed successfully since its launch on 28 September 2001 with a cumulative return of 23.9%. Over the same period the average general equity fund returned a total of 20.5%. The Fund therefore outperformed its benchmark by 3.4% over this period.

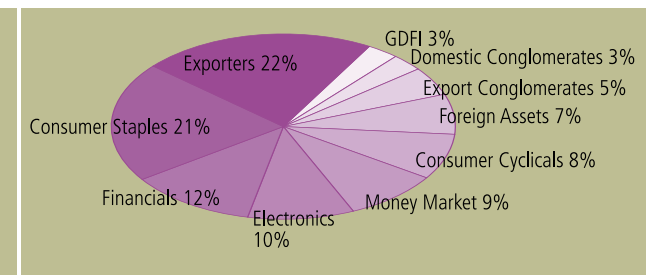
Performance	2001 (Sept-Dec)	2002 (Jan-Mar)	Since Inception (Cum)
Oasis General Equity Fund	21.9%	1.7%	23.9%
Ave General Equity UT	19.6%	0.7%	20.5%
Inflation	0.5%	2.6%	4.2%

TABLE 4: OASIS GENERAL EQUITY FUND ❖



GRAPH 10: COMPARATIVE PERFORMANCE ❖

(Sep 2001 – Mar 2002)



GRAPH 11: THEME SPLIT ❖

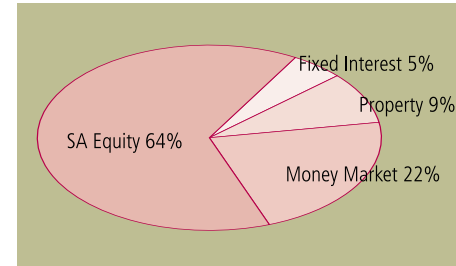
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5. OASIS BALANCED UNIT TRUST FUND

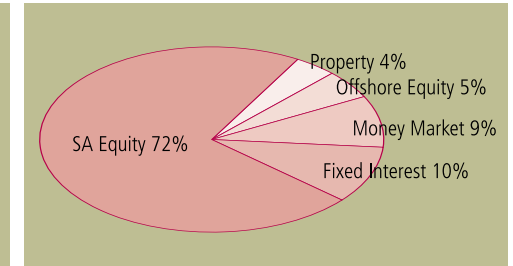
The Oasis Balanced Unit Trust Fund provides investors with the opportunity to invest in domestic and international listed equities, property, bonds and money market returns. Under a prudential mandate, the Fund consists of a spread, or diversified selection of asset classes to provide a moderate risk profile.

The Oasis Balanced Unit Trust Fund, which was launched on 12 March 2001, was the best performing fund within the South African Domestic Asset Allocation Prudential sector in 2001. The Fund has continued this excellent performance into the first quarter of 2002, taking first position over a one-year period since inception. As at the March 2002 year-end, the Oasis Balanced Unit Trust Fund provided investors with a cumulative return of 34.3%. This is equivalent to a 32.9% annualised return. The Average Prudential Unit Trust generated a 18.0% annualised return during the same period, reflecting the 14.9% out-performance by the Oasis Balanced Unit Trust Fund.

OASIS BALANCED UNIT TRUST FUND



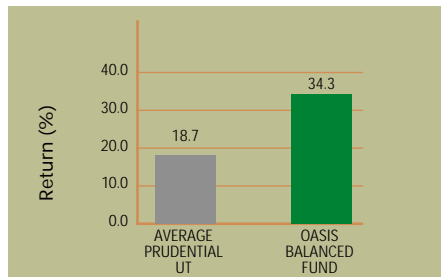
GRAPH 13: PORTFOLIO SPLIT
Mar 2001



GRAPH 14: PORTFOLIO SPLIT
Mar 2002

Performance	2001 (Mar-Dec)	2002 (Jan-Mar)	Since Inception (Cum)	Since Inception (Ann)
Oasis Balanced Fund	30.7%	2.8%	34.3%	32.9%
Average Prudential Unit Trust	18.3%	0.3%	18.7%	18.0%
Inflation	3.7%	2.6%	7.6%	7.0%

TABLE 5: OASIS BALANCED UNIT TRUST FUND ♦



GRAPH 12: COMPARATIVE PERFORMANCE ♦
(Mar 2001 – Mar 2002)

6. OASIS MONEY MARKET FUND

The objective of the Fund is to preserve capital and to offer a high degree of liquidity to investors. In addition, the Fund seeks to provide a sustainable level of income with acceptable 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. Its exposure is limited to banks that carry an A1 credit rating. The portfolio of the Fund largely includes money market instruments with a flexible duration.

The Fund was launched on 28 September 2001 and generated the yields as depicted in Table 6.

	Jan 02	Feb 02	Mar02
Monthly yield	8.70%	8.80%	9.10%

TABLE 6: OASIS MONEY MARKET FUND ♦ ♦

Annual Financial Statements

OASIS CRESCENT EQUITY FUND

Income Statement

	Year ended 31 March 2001 R	Year ended 31 March 2002 R
INCOME	3,625,765	7,279,185
Dividends	3,006,792	4,476,849
Interest	391,549	1,743,055
Income adjustments due to creation and liquidation of units	227,424	1,059,281
EXPENSES	1,470,733	3,025,628
Service charges	1,441,108	2,961,225
Audit fee - current year	25,000	53,318
RSC levies	4,625	11,085
NET INCOME	2,155,032	4,253,557

Balance Sheet

	As at 31 March 2001 R	As at 31 March 2002 R
Assets		
NON-CURRENT ASSETS	97,026,305	266,379,055
Investments at market value	97,026,305	266,379,055
CURRENT ASSETS	9,473,482	10,854,071
Cash	8,982,985	7,991,309
Accrued interest	-	167,527
Accrued dividends	490,497	246,728
Accounts receivable	-	2,448,507
TOTAL ASSETS	106,499,787	277,233,126

Equity and Liabilities

	As at 31 March 2001 R	As at 31 March 2002 R
CAPITAL AND RESERVES	103,830,823	270,462,213
Capital value of portfolio	103,830,823	270,346,489
Undistributed Income	-	115,724
Current Liabilities	2,668,964	6,770,913
Accounts payable	328,050	2,188,441
Service charges	151,033	393,178
Audit fee	30,224	53,113
RSC levies	4,625	15,710
Unitholders for distribution	2,155,032	4,120,471
TOTAL EQUITY AND LIABILITIES	106,499,787	277,233,126

Additional Information

	2001	2002
Distribution per unit (cents)	2.52	2.71
Net realised capital gains (losses)	4,585,734	6,098,546
Creation of units	33,928,967	113,029,060
Liquidation of units	16,528,851	7,764,411
Number of units issue at year end	85,674,002	152,412,341
Buyer's price at year end (cents)	130.69	190.61
Seller's price at year end (cents)	123.48	179.86

Annual Financial Statements

OASIS PROPERTY EQUITY FUND

Income Statement

	6 Months ended 31 March 2001 R	Year ended 31 March 2002 R
INCOME	1,744,728	10,965,309
Dividends	661,852	4,319,490
Interest	875,356	4,360,978
Income adjustments due to creation and liquidation of units	207,520	2,284,841
EXPENSES	361,259	1,296,724
Service charges	333,792	1,260,567
Audit fee - current year	25,000	20,600
RSC levies	2,467	15,557
NET INCOME	1,383,469	9,668,585

Balance Sheet

	As at 31 March 2001 R	As at 31 March 2002 R
Assets		
NON-CURRENT ASSETS	43,605,500	110,864,047
Investments at market value	43,605,500	110,864,047
CURRENT ASSETS	8,843,830	14,513,374
Cash	8,715,450	12,799,279
Accrued interest	125,863	827,394
Accrued dividends	2,517	886,701
TOTAL ASSETS	52,449,330	125,377,421

Equity and Liabilities

	As at 31 March 2001 R	As at 31 March 2002 R
CAPITAL AND RESERVES	49,485,147	115,144,719
Capital value of portfolio	49,485,147	114,927,545
Undistributed Income	-	217,174
Current Liabilities	2,964,183	10,232,702
Accounts payable	1,493,484	599,444
Service charges	59,762	144,177
Audit fee	25,000	20,756
RSC levies	2,468	18,025
Unitholders for distribution	1,383,469	9,450,300
TOTAL EQUITY AND LIABILITIES	52,449,330	125,377,421

Additional Information

	2001	2002
Distribution per unit (cents)	3.02	9.92
Net realised capital gains (losses)	(53,100)	612,979
Creation of units	47,893,601	63,543,966
Liquidation of units	437,249	2,883,577
Number of units issue at year end	45,835,088	95,272,112
Buyer's price at year end (cents)	117.06	137.98
Seller's price at year end (cents)	110.83	130.37

Annual Financial Statements

OASIS BALANCED UNIT TRUST FUND

Income Statement

	1 Month ended 31 March 2001 R	Year ended 31 March 2002 R
INCOME	65,835	3,109,226
Dividends	29,417	1,034,666
Interest	36,054	989,241
Income adjustments due to creation and liquidation of units	364	1,085,319
EXPENSES	31,793	773,596
Service charges	19,188	742,722
Audit fee - current year	12,500	26,260
RSC levies	105	4,614
NET INCOME	34,042	2,335,630

Balance Sheet

	As at 31 March 2001 R	As at 31 March 2002 R
Assets		
NON-CURRENT ASSETS	17,792,430	82,654,530
Investments at market value	17,792,430	82,654,530
CURRENT ASSETS	5,506,359	16,388,344
Cash	5,375,633	16,143,320
Accrued interest	11,397	109,492
Accrued dividends	29,417	135,532
Accounts receivable	89,912	-
TOTAL ASSETS	23,298,789	99,042,874

Equity and Liabilities

	As at 31 March 2001 R	As at 31 March 2002 R
CAPITAL AND RESERVES	22,722,988	88,733,523
Capital value of portfolio	22,722,988	88,511,736
Undistributed Income	-	221,787
Current Liabilities	575,801	10,309,351
Accounts payable	509,966	8,025,575
Service charges	19,188	129,080
Audit fee	12,500	37,335
RSC levies	105	3,784
Unitholders for distribution	34,042	2,113,577
TOTAL EQUITY AND LIABILITIES	23,298,789	99,042,874

Additional Information

	2001	2002
Distribution per unit (cents)	0.15	3.12
Net realised capital gains (losses)	(122,560)	316,149
Creation of units	23,081,595	57,956,142
Liquidation of units	18,903	1,239,940
Number of units issue at year end	23,095,835	67,681,722
Buyer's price at year end (cents)	104.95	142.14
Seller's price at year end (cents)	99.19	134.12

Annual Financial Statements

OASIS GENERAL EQUITY FUND

Income Statement

	7 Months ended 31 March 2002 R
INCOME	257,079
Dividends	151,505
Interest	54,281
Income adjustments due to creation and liquidation of units	51,293
EXPENSES	85,292
Service charges	65,886
Audit fee - current period	19,029
RSC levies	377
NET INCOME	171,787

Balance Sheet

	As at 31 March 2002 R
Assets	
NON-CURRENT ASSETS	17,000,549
Investments at market value	17,000,549
CURRENT ASSETS	3,046,914
Cash	3,029,911
Accrued interest	681
Accrued dividends	16,322
Accounts receivable	-
TOTAL ASSETS	20,047,463

Equity and Liabilities

	As at 31 March 2002 R
CAPITAL AND RESERVES	18,787,380
Capital value of portfolio	18,790,933
Deficit at end of period	(3,553)

Current Liabilities

	1,260,083
Accounts payable	1,040,400
Service charges	24,937
Audit fee	19,029
RSC levies	377
Unitholders for distribution	175,340
TOTAL EQUITY AND LIABILITIES	20,047,463

Additional Information

	2002
Distribution per unit (cents)	1.15
Net realised capital gains (losses)	-
Creation of units	17,974,750
Liquidation of units	21,054
Number of units issue at year end	15,291,219
Buyer's price at year end (cents)	131.28
Seller's price at year end (cents)	123.87

Annual Financial Statements

OASIS CRESCENT INTERNATIONAL FUND OF FUNDS

Income Statement

	7 Months ended 31 March 2002 R
INCOME	179,746
Dividends	-
Interest	216,805
Income adjustments due to creation and liquidation of units	(37,059)
EXPENSES	417,082
Service charges	397,670
Audit fee - current period	19,029
RSC levies	383
NET INCOME	(237,336)

Balance Sheet

	As at 31 March 2002 R
Assets	
NON-CURRENT ASSETS	58,130,893
Investments at market value	58,130,893
CURRENT ASSETS	5,022,311
Cash	4,649,323
Accrued interest	8,235
Accrued dividends	-
Accounts receivable	364,753
TOTAL ASSETS	63,153,204

Equity and Liabilities

	As at 31 March 2002 R
CAPITAL AND RESERVES	63,044,669
Capital value of portfolio	63,044,669
Undistributed income at end of period	-
Current Liabilities	108,535
Accounts payable	-
Service charges	89,123
Audit fee	19,029
RSC levies	383
Unitholders for distribution	-
TOTAL EQUITY AND LIABILITIES	63,153,204

Additional Information

	2002
Distribution per unit (cents)	-
Net realised capital gains(losses)	-
Creation of units	52,403,026
Liquidation of units	4,374,706
Number of units issue at year end	43,795,350
Buyer's price at year end (cents)	151.66
Seller's price at year end (cents)	143.96

Annual Financial Statements

OASIS MONEY MARKET FUND

Income Statement

	7 Months ended 31 March 2002 R
INCOME	10,618,705
Interest	10,618,705
EXPENSES	678,406
Service charges	652,003
Audit fee - current period	9,372
RSC levies	17,031
NET INCOME	9,940,299

Balance Sheet

	As at 31 March 2002 R
Assets	
NON-CURRENT ASSETS	242,497,525
Investments at market value	242,497,525
CURRENT ASSETS	13,962,326
Cash	12,736,742
Accrued interest	1,225,584
TOTAL ASSETS	256,459,851

Equity and Liabilities

	As at 31 March 2002 R
CAPITAL AND RESERVES	254,113,723
Capital value of portfolio	254,113,723
Current Liabilities	2,346,128
Accounts payable	-
Service charges	139,098
Audit fee	1,605
RSC levies	3,765
Unitholders for distribution	2,201,660
TOTAL EQUITY AND LIABILITIES	256,459,851

Additional Information

	2002
Distribution per unit (cents)	4.32
Net realised capital gains(losses)	-
Creation of units	419,035,193
Liquidation of units	164,918,994
Number of units issue at year end	254,116,199
Buyer's price at year end (cents)	100.57
Seller's price at year end (cents)	100.00

Copies of the audited financial statements of the Management Company and of the schemes managed by it, are available free of charge on request by any unit holder.

Report of the Independent Auditors

TO THE SHAREHOLDERS AND UNITHOLDERS REPORT

We confirm that following abridged financial statements are consistent with the audited annual financial statements of Oasis Crescent Management Company Limited and the related Unit Trust Funds for the year ended 31 March 2002

Pricewaterhouse Coopers Inc.
Chartered Accountants (SA)
Registered Accountants and Auditors

Cape Town
30 May 2002

UNIT TRUST PERFORMANCE KEY

- ❖ Unit trusts are generally medium to long-term investments. The value of your units may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices. Unit prices include a maximum initial fee of 5.07% (VAT included), plus statutory costs (Marketable Securities Tax and Brokerage) of up to 0.65% levied on both lump sum investments and monthly premiums. An annual service fee of up to 1.71% (vat included) will also be levied. Commission and incentives may be paid and if so, are included in the overall costs. Forward pricing is used to determine the Net Asset Value. Figures quoted are from Standard & Poor's Micropal, for the period ending March 2002 for a lump sum investment using sell-sell prices, with income distributions re-invested. Exchange rates may also cause the value of underlying overseas investments to go down or up.
- † Fund of Funds: A Fund of Funds unit trust only invests in other collective investment schemes, which will lay its own charges. Forward pricing is used. Fluctuations or movements in exchange rates may cause the values of underlying international investments to go up or down.
- ★ Money Market: A constant unit price will be maintained. Past performance is not necessarily a guide to future performance. A schedule of fees, charges and maximum commissions are available on request from the company/scheme. Commission and incentives may be paid and if so would be included in the overall costs.

Note:

Commissions and incentives may be paid and are included in the overall costs. The Oasis Crescent Management Company is a member of the Association of Unit Trusts.

O A S I S



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