



FUNDFACTS

▲ CRESCENT GLOBAL EQUITY FUND

The Crescent Global Equity Fund is a Shari'ah compliant equity fund that seeks to provide ethical investors with a superior investment product that conforms to moral and cultural beliefs. The Fund seeks to generate unrivalled medium to long term capital growth. The Fund is listed on the Irish Stock Exchange and is regulated by the Irish Financial Services Regulatory Authority. The Fund is managed in accordance with the European Communities Undertakings for Collective Investment in Transferable Securities (UCITS) Regulations.

Launch Date: 1 December 2000
 Risk Profile: Medium to high-risk
 Benchmark: Dow Jones Islamic Market Index



Cumulative and Annualised Returns

The Crescent Global Equity Fund has delivered exceptional performance since its inception in December 2000.

Throughout the life of the Fund to date (30 June 2006), the Crescent Global Equity Fund has produced a total positive cumulative return of 93.2%, while in contrast, its benchmark, the Dow Jones Islamic Market Index, has generated a cumulative return of 5.3% over the same period. Since inception to the 30 June 2006, the Crescent Global Equity Fund has produced an average annualised return that is 11.5% higher than the average annualised return of the Dow Jones Islamic Market Index on a relative basis.

The performance of this Fund has seen the Crescent Global Equity Fund hold its position as a market leader in the realm of global Islamic equity funds.

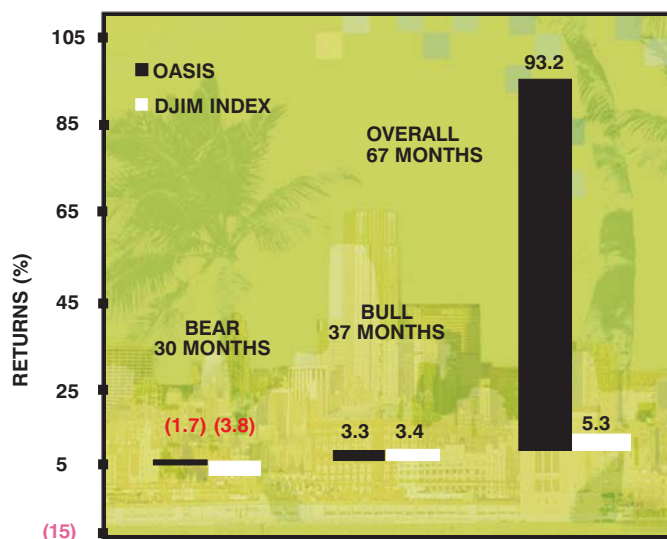
Returns (%) in US Dollars	2000 Dec	2001	2002	2003	2004	2005	YTD June 2006	Return Since Inception		Relative out performance
								Cumulative	Annualised	
Crescent Global Equity Fund	0.0	(2.0)	(0.7)	33.4	21.7	11.5	9.8	93.2	12.5	Annualised
Dow Jones Islamic Market Index	(0.3)	(19.2)	(21.5)	30.2	10.6	10.1	5.1	5.3	0.9	11.5%

Performance (% returns) of the Crescent Global Equity Fund since inception - 30 June 2006
 (Source: Oasis Research using S&P Micropal)

Downside Capital Protection

The success of the Crescent Global Equity Fund's low volatility investment fund management philosophy is illustrated by comparing the investment performance of the Fund with that of its competitors by assessing returns that are generated during an average 'bear' month (downward market movement) and an average 'bull' month (upward market movement). The Crescent Global Equity Fund declined by 1.7% per month on average during 'bear' months over its life so far, compared to the DJIM Index which declined on average by 3.8% per month.

Through low volatility management, the Fund therefore captured less than half of the downside movement, relative to the average global equity fund, thereby demonstrating the protection that the Crescent Global Equity Fund offers to the capital of its investors.



Source: Oasis Research using S&P Micropal.

Target: To capture less than 85% of the downside	Number of Bull Months	Number of Bear Months	Average Return in a Bear Month (%)		Average Downside Captured (%)	Target Achieved
			Crescent Global Equity Fund	Average Global Equity Fund		
	37	30	-1.7	-3.8	45%	Yes

Source: Oasis Research using S&P Micropal.

'Bull' versus 'Bear' performance of the Crescent Global Equity Fund
(December 2000 to 30 June 2006)

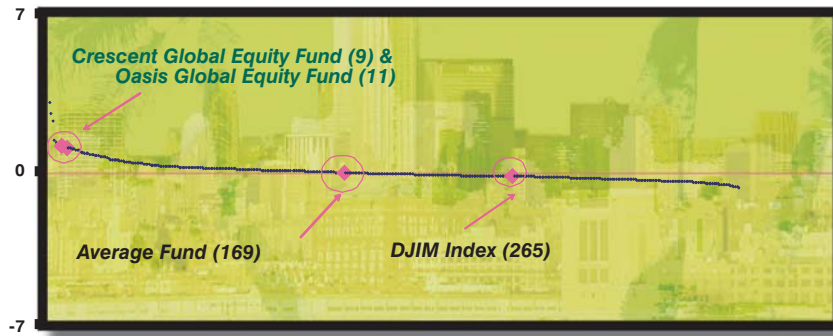
Risk-Adjusted Performance

Sortino ratio: A downside risk/return ratio that measures the return of a fund, in excess of inflation, to harmful volatility. A higher ratio indicates a higher return for each downside risk unit in the fund, and a negative ratio value means that a fund has under performed inflation for the level of downside risk.

Of the global equity funds tracked by Standard & Poors to date (30 June 2006) the Crescent Global Equity Fund is ranked 9th amongst the Sortino rankings, out performing inflation with a Sortino ratio of 1.17, since inception to date.

Its benchmark, the Dow Jones Islamic Market Index, is ranked 265th, under performing inflation with a Sortino ratio of -0.15 over the same period. The average global equity fund is ranked 169th, out performing inflation with a Sortino ratio of 0.01 over the same period.

On a risk-adjusted basis, relative to its benchmarks and its competitors, the Crescent Global Equity Fund is clearly fulfilling its objective to provide returns at a relatively low risk to investors.



Source: Oasis Research using S&P Micropal.

Sortino Rankings of Global Equity Funds (December 2000 to 30 June 2006)
(Source: Oasis Research using S&P Micropal.)

INFORMATION RATIO

Information ratio: The information ratio is a powerful tool for assessing the skill of an active investment manager – it is essentially a measure of the return that a manager adds, given the risk that a manager assumes in an active portfolio. It is based on the central tenet that active fund managers potentially add value by deviating from the index to which a fund is benchmarked. The active return of a fund ('alpha') in excess of the benchmark (the market: in this scenario, the Dow Jones Islamic Market Index) is divided by the 'risk/volatility' of the fund (as represented by the tracking error). A higher information ratio indicates a higher return adjusted by the level of volatility. In other words, a higher ratio implies a higher degree of manager skill.

Over the period since inception to the 30th of June 2006, the Crescent Global Equity Fund has an information ratio of 1.40, while its benchmark, the average global equity fund within the global equity category tracked by Standard & Poor's Micropal has an information ratio of 0.44. This represents the out performance of the Fund in excess of the benchmark (the Dow Jones Islamic Market Index), adjusted by the risk taken to manage an active portfolio.

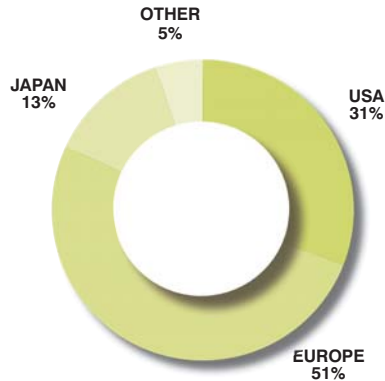
Period				
Since Inception to 30 June 2006				
Performance Measure	Crescent Global Equity Fund	Rank	Average Global Equity Fund	Rank
Information Ratio	1.40	10 th	0.44	129 th

Source: S&P Micropal, Oasis Asset Management

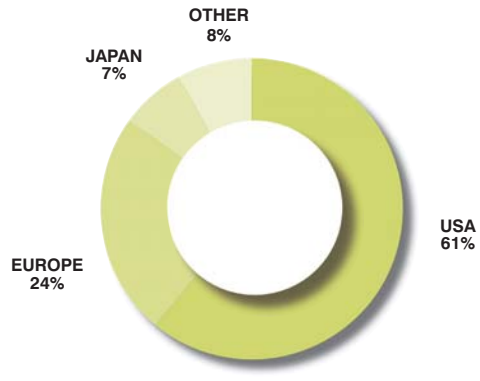
Geographic and Sectoral Theme Splits

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

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



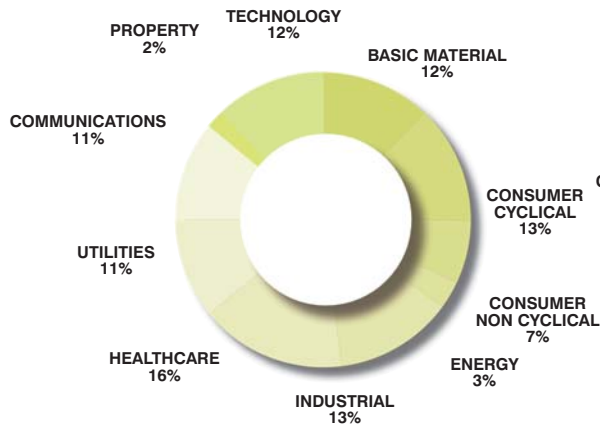
Geographic split of the Crescent Global Equity Fund (30 June 2006)



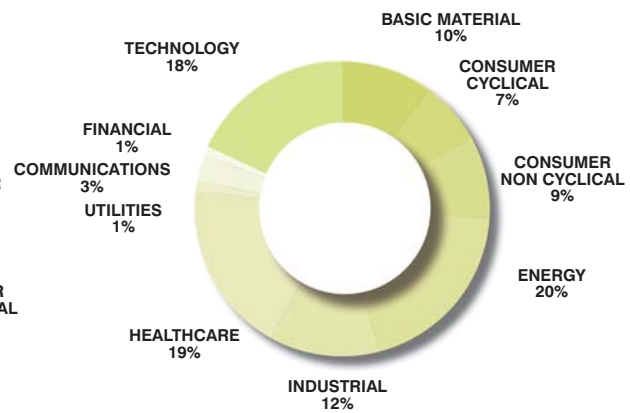
Geographic split of the Dow Jones Islamic Market Index (30 June 2006)

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

The Fund is positioned to be exposed to sectors where the global research conducted by Oasis indicates that value is to be found within those specific sectors (where securities are priced at levels in the market that are at a substantial discount to what Oasis perceives as their true true fair value).



Sectoral split of the Crescent Global Equity Fund (30 June 2006)



Sectoral split of the Dow Jones Islamic Market Index (30 June 2006)



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Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests (shares) may go down as well as up and past performance is not necessarily a reliable guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Share prices are calculated on a net asset value basis which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio which may include, but not be limited to auditor's fees, bank charges, custodian fees, trustee fees, management fees and investment advisory fees. A schedule of fees and charges and maximum commissions is available from the management company on request. The maximum front end fee is 5%; excluding VAT and Sales Tax, if any and the maximum Annual Management fee is 2%, excluding VAT and Sales Tax. Commission and incentives may be paid and if so, would be included in the overall costs. Where exit fees are applicable shares are redeemed at the net asset value whereafter the exit fee is deducted and the balance is paid to the investor. Shares are traded at ruling prices and daily forward pricing is used. CIS can engage in borrowing and scrip lending. Figures quoted are from Micropal for the period ending 30 June 2006 for lump sum investment, using NAV-NAV prices with income distributions reinvested. The fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Portfolios are valued at 08:00 daily using the previous day's closing prices. All necessary documentation must be received before 14:00. A simplified and full prospectus is available on request from Oasis Crescent Management Company Ltd. Regulated by the Irish Financial Services Regulatory Authority and registered with the Financial Services Board (SA). All information and opinions provided are of a general nature and the document contains no implied or express recommendation, guidance, advice or proposal that the product is appropriate to the investment objectives, financial situation or needs of any particular individual or entity. No warranty as to the accuracy, correctness or completeness of the information and opinions contained herein is provided.