

Fund Overview

The Forsyth Asian Opportunities Fund is a specialist fund that aims to achieve long-term capital growth. The concentrated portfolio will invest across the Asia Pacific region, excluding Japan. Key markets will include China, Hong Kong, Thailand, Taiwan, South Korea and India. The Fund can also invest in Australia and New Zealand.


Fund Facts

Fund Assets	USD 0.6m
Launch Date	05/03/04
Share Classes	USD
Management Fee	2.0%
Performance Fee	No
Fund Manager	Peter Toogood
Fund Analyst	Séamus Lyons

Monthly Commentary

Asian markets enjoyed a strong rally in April taking their cue from other global markets which also performed strongly. The regional MSCI AC Asia ex Japan Index rose 4.5% while the MSCI AC Asia Pacific Index rose 5.0%. India was the best performer over the month, rising 12.1% (US dollar) as both foreign and local investors returned to the market following a spate of positive earnings news. Malaysia also performed strongly, rising 6.7% (US dollar), with property and construction stocks leading gains as investors became more positive on sectors that will benefit from funding out of the National Budget as part of the ninth Malaysian Plan. Vietnam was the region's worst performing market, falling 13.9% (US dollar), with severe profit-taking dragging the market lower. Taiwan was the only other market to fall in April with continued negative news on the political front weighing on investors minds.

There were no changes to the Fund in April.

Price

USD	13.84
Price at 27 April 2007	

Asset Allocation

	%
Large Cap	100.0






Performance

	USD%
1 Month	+4.22
YTD	+4.45
Since Launch	+38.40
2006	+20.13
2005	+15.02

Statistical Information

	Fund	Benchmark
Standard deviation	+14.14%	+14.30%
Maximum monthly drawdown	-7.37%	-7.12%
Annualised return	+10.81%	+16.83%
Information ratio	-1.04	N/A
Beta	+0.94	+1.00
R squared	+0.91	+1.00
Sharpe ratio	+0.57	+0.94

Top Ten Holdings

Fund	Forsyth FAR Rating	%
Fidelity South East Asia Fund		19.1%
INVESCO Asian Equity Fund		18.4%
First State Asian Pacific Leaders Fund		18.0%
HSBC GIF Asia ex Japan Fund	N/A	17.9%
Aberdeen Global Asia Pacific Equity Fund		15.5%
Veritas Asian Fund		11.0%

For more information on:
Forsyth Partners FAR ratings please visit www.far.forsythpartners.com

Administration

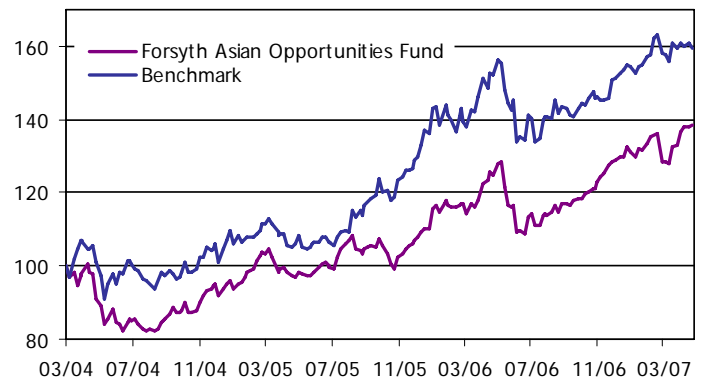
Benchmark	MSCI All Countries Far East Free ex Japan Index
Status	UCITS
Domicile	Dublin
Listing	Dublin
Dividends	Roll Up
Sedol Codes	
USD Share Class	B-00S-KM6
ISIN Numbers	
USD Share Class	IE00B00CPP58

Ranking**

	Fund	Quartile
YTD	190 of 214	4
12 months	194 of 202	4
Since launch	169 of 172	4

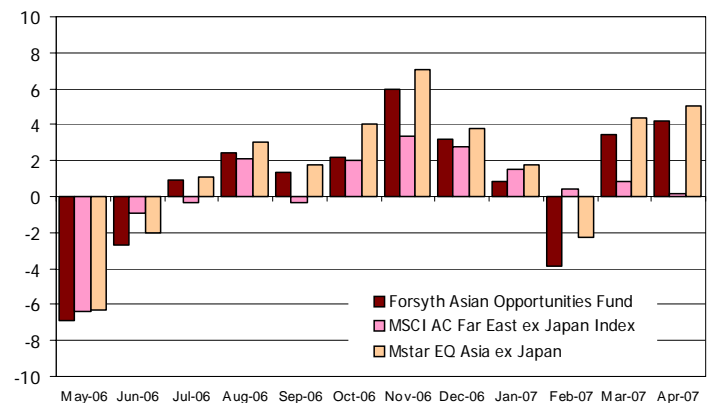
**Source: Morningstar Equity Asia Pacific ex Japan Universe (Offshore)

Investment Performance



Performance since launch to 27 April 2007

Monthly performance over 12 months



All figures calculated in USD. Fund performance on an NAV to NAV basis with gross income reinvested. Source: Morningstar

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Dealing

Frequency	Weekly
Fax	+353 1 603 6189

Subscriptions must be received by the Administrator, HSBC Securities Services (Ireland) Limited, via fax, by 5:00 pm Irish Time on the Dealing Day which is normally Friday in each week. If this day is a Bank Holiday in Ireland, then the subscription should be received by 5:00 pm Irish Time on the next business day. The original Application Form is required by the Administrator to complete the Deal. Deals can be place in any major currency. Settlement is required three business days after the Dealing Day (T+3). The minimum initial investment is USD Class \$10,000. The subsequent investment is USD Class \$5,000. For Redemption Arrangements see 'Valuation, Subscriptions and Redemptions' section in the Prospectus.

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