

Fund Overview

The Forsyth Global Emerging Markets Fund is a specialist fund that aims to achieve long-term capital growth. Its concentrated portfolio predominantly invests in South East Asia, the Indian sub continent, Latin America, emerging Europe, Africa and the Middle East and an exposure to emerging market debt may also be included.



Fund Facts

Fund Assets	EUR 11.4m
Launch Date	EUR 25/06/99 USD 23/03/01
Share Classes	EUR USD
Management Fee	2.0%
Performance Fee	No
Lead Manager	Seamus Lyons
Co-Manager	Peter Toogood

Monthly Commentary

March proved another difficult month for emerging market equities as further signs of a likely recession in the US weighed heavily on global markets. The MSCI Emerging Markets Index fell 5.3% (in US dollar terms) over the month, with large intra-day moves once again a key feature of the market environment. Asian markets again led the declines, with the MSCI Asia ex Japan Index down 6.1% (in US dollar terms) in March. India was one of the weakest emerging markets, falling 12.7% (in US dollar terms) on the back of foreign investors who cut their exposure to the market and poor industrial production numbers weighed on sentiment. China also endured a difficult month falling 12.2% (in US dollar terms) as continued tightening measures by local authorities and the prospect of slowing growth drove investors elsewhere.

Emerging European markets outperformed their regional peers thanks to the strong relative performance of the Russian market. Russia fell only 1.8% (in US dollar terms) over the month as abating political uncertainty and strong performances from the index heavyweights that lifted market sentiment. In contrast, Turkey was the worst performing global emerging market, hurt by a weakening currency and a political crisis, the market fell by 20.1% (in US dollar terms).

Latin American markets proved the most defensive over the month, as the MSCI EM Latin America Index fell only 3.4% (in US dollar terms) in March. Equity markets in Chile, Argentina and Mexico actually rose over the month, however, this was countered by a 7.6% fall in the region's key market, Brazil, which suffered from profit-taking.

The Forsyth Global Emerging Markets Fund underperformed over the month. The Melchior Asian Opportunities Fund was the largest detractor in March as its overweight exposure to China-related plays weighed on its performance. The JF India also endured a difficult month as Indian equities underperformed their emerging market peers. On the positive side, all of the Latin American holdings added value, the Gartmore SICAV Latin America Fund being the largest of these. The First State Asia Pacific Leaders Fund was also a key contributor to performance.

There were no portfolio changes to the Fund in March. We continue to be positive on the outlook for emerging markets and believe that as the clouds over hanging equity markets at present begin to clear, emerging markets should once again outperform their developed peers due to their robust fundamentals and higher growth rates.

Price	
EUR	25.36
USD	40.14

Price at 31 March 2008

Asset Allocation

	%
Emerging Europe	20.2
Latin America	20.7
South East Asia	59.1

Performance*






	EUR%	USD%
1 Month	-10.52	-6.80
YTD	-21.05	-14.34
Since Launch	+153.60	+292.38
2007	+23.68	+36.74
2006	+19.95	+33.71
2005	+47.68	+29.05
2004	+9.08	+17.24
2003	+31.38	+57.88
2002	-11.73	+3.97

* The US Dollar Share Class price is determined by the Administrator by converting the price of the Euro Share Class on the valuation day, to US Dollars, at the prevailing US Dollar exchange rate applied in the valuation of the Euro Class as at that date.

Statistical Information

	Fund	Benchmark
Standard deviation	+23.35%	+22.08%
Maximum monthly drawdown	-15.72%	-15.69%
Annualised return	+11.22%	+9.18%
Information ratio	+0.28	N/A
Beta	+0.97	+1.00
R squared	+0.84	+1.00
Sharpe ratio	+0.62	+0.56

Top Five Holdings

Fund	FAR Ratings	%
Veritas Asian Fund	 AA	11.9%
Investec Asian Equity Fund	 AA	11.0%
First State Asian Pacific Leaders Fund	 AA	10.0%
Fidelity South East Asia Fund	 AA	9.4%
Melchior Asian Opportunities Fund	 A	8.0%

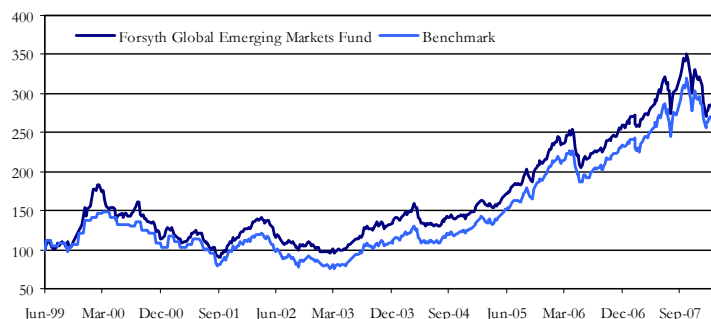
For more information on:
Crosby Forsyth FAR ratings please visit
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Dealing

Frequency	Daily
Fax	+353 1 603 6189

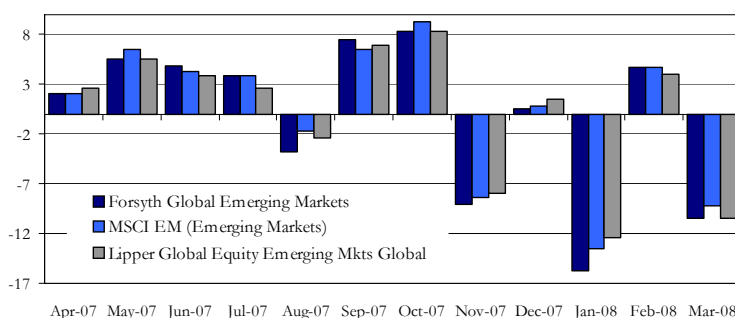
Subscription must be received by the Administrator, HSBC Securities Services (Ireland) Limited, via fax, by 12:00 pm Irish Time on the relevant Dealing Day. Any subscriptions received by the Administrator after such time will be held over until the next relevant business day. The original Application 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 Euro Class -- €10,000 and USD Class -- \$10,000. The subsequent investment is Euro Class -- €5,000 and USD Class \$5,000. For Redemption Arrangements see 'Valuation, Subscriptions and Redemptions' section in the Prospectus.

Investment Performance



Performance since launch to 31 March 2008

Monthly performance over 12 months



All figures calculated in Euros. Fund performance on an NAV to NAV basis with gross income reinvested. Source Reuter's Hindsight

Administration

Benchmark	MSCI Emerging Markets Free Index
Status	UCITS
Domicile	Dublin
Listing	Dublin
Dividends	Roll Up
Sedol Codes	
Euro Share Class	0-735-528
USD Share Class	3-003-813
ISIN Numbers	
Euro Share Class	IE0007355286
USD Share Class	IE0030038131

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Issue Date: 18 April 2008
