

**Fund Overview**

The Forsyth Global Commodity Fund aims to achieve long-term capital growth by investing in, primarily, open-ended investment funds which have as their investment objective, investment in commodity-related securities, physical commodities, commodity futures and other derivative instruments. The Fund's portfolio is likely to be concentrated and it is unlikely that the number of funds featured will be greater than 15.



**Fund Facts**

Fund Assets	USD 44.9m		
Launch Date	USD	31/12/04	
	EUR	04/03/05	
	GBP	04/03/05	
Share Classes	USD		
	EUR		
	GBP		
Management Fee	2.0%		
Performance Fee	No		
Fund Manager	Peter Toogood		

**Monthly Commentary**

The rally in the commodities market drew to a close with some substantial profit taking across the board this month. The scale of the declines are indicative of the speculative interest in the sector that has been building over recent years. The gold price, for instance, which had previously rallied on a combination of US dollar weakness, economic concerns and production issues, dropped from \$1033/oz to \$905 (-12%) in the space of three days while, over slightly longer time frames, platinum and zinc dropped by approximately -20% and the broad LME metals index and West Texas Intermediate crude both fell -10%. The Bloomberg agricultural commodities index also saw sharp declines with the price of coffee, for example, collapsing by -23%. Commodity stocks by and large followed the underlying physical commodities lower and the only one of our non hedge investments to report a positive number for the month was the Merrill Lynch IIF New Energy Fund which had lagged in recent months. Having underperformed its large-cap biased counterpart, the Merrill Lynch IIF World Gold Fund, in the recent rally as investors' higher level of risk aversion made them shy away from smaller companies, it was disappointing to see the Craton Capital Precious Metals Fund was the weakest performer for the month.

While stocks and commodities have shown some signs of recovery, further volatility is likely in the near term. News surrounding corporate activity will continue to play its part in moving share prices up and down although the ongoing consolidation in the industry will continue as excess cash and fewer project opportunities trigger purchases of attractive resource assets.

There were no material changes to the Fund's positioning over the month.

**Price**

USD	21.10
EUR	18.05
GBP	18.56
Price at 31 March 2008	

**Statistical Information**

	Fund
Standard deviation	+21.07%
Maximum monthly drawdown	-7.67%
Annualised return	+25.83%

**Performance\***

	USD%	EUR%*	GBP%*
1 Month	-7.58	-7.44	-7.48
YTD	-2.50	-2.54	-2.21
Since Launch	+111.00	+80.50	+85.60
2006	+23.87	+21.28	+25.56
2005	+33.20	n/a	n/a

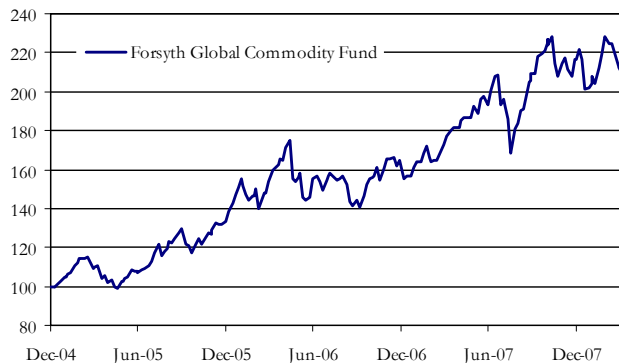
Performance as at 31 March 2008

\* EUR and GBP share classes launched 04/03/05

**Monthly Returns (USD%)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Cumulated
2008	-5.64	11.80	-7.58										-2.50	111.00
2007	-0.42	1.22	4.03	4.74	5.41	1.26	1.55	-6.36	14.30	7.09	-4.71	0.89	31.15	116.40
2006	16.29	-5.55	4.92	7.43	-5.28	-0.83	0.97	0.00	-7.67	7.89	6.35	-0.42	23.87	65.00
2005	4.50	9.09	-4.12	-6.68	0.49	5.07	5.11	5.48	8.38	-5.80	4.18	4.88	33.20	33.20

**Investment Performance**



Performance since launch to 31 March 2008

**Top Five Holdings**

Fund	FAR Ratings	%
JPM Natural Resources Fund		15.7%
Merrill Lynch International Investment World Mining Fund		12.9%
Clariden Leu Energy Equity Fund		12.9%
First State Global Resources Fund		12.6%
Merrill Lynch International Investment New Energy Fund		8.6%

For more information on Crosby Forsyth FAR ratings please visit: [www.crosbyforsythresearch.com](http://www.crosbyforsythresearch.com)

**Administration**

Status	Open-ended
Domicile	Bermuda
Listing	N/A
Dividends	Roll Up

**Sedol Codes**

USD Share Class	B-05J-830
Euro Share Class	B-06Y-4F8
GBP Share Class	B-06Y-4G9

**ISIN Numbers**

USD Share Class	BMG3639F1023
Euro Share Class	BMG3639F1288
GBP Share Class	BMG3639F1106

**Dealing**

Frequency	Daily
Fax	+353 1 603 6189

**Asset Allocation (Quarterly)**

	%
Gold	15.2
Other Precious Metals	7.4
Base Metals	8.7
Energy Exploration and Production	5.4
Energy Equipment and Services	3.2
Diversified Energy	16.5
Coal	2.3
Renewable Energy	3.0
Alternative Fuels	1.8
Wheat	0.8
Corn	1.1
Soybeans	1.6
Other Softs	2.9
Diversified Resources	16.1
Hedge Funds	10.2
Cash	3.8

Asset Allocation as at 31 December 2007

**Sales Contact**

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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 placed 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.

\*Euro and GBP share classes fully hedged into USD

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