

Forsyth Global Commodity Fund

Key Terms Sheet

Objective	The investment objective of the Forsyth Global Commodity Fund Limited is to achieve long term capital growth.	
Portfolio Strategy	The Company will aim to achieve its objective 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 Company's investment objectives may also be implemented by participating in individual managed accounts traded by independent advisors. The Company does not make any direct investment in physical commodities.	
Fund Domicile	Bermuda	
Listing	N/A	
Share Classes	US Dollar, Sterling and Euro	
Issue Price	USD 10.00, GBP 10.00* and Euro 10.00*	
Launch Date	USD class - 31 December 2004 *GBP and Euro classes - 4 March 2005	
Dealing Arrangements	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.	
Minimum Investment	USD 10,000 or currency equivalent	
Subsequent Investment	USD 5,000 or currency equivalent	
Redemption	Redemption Forms must be received by the Administrator before 5.00pm on the relevant Dealing Day	
Charges and Fees	Annual management fee	2.0% of assets
	Redemption fee	3.0% in 1st year after subscription 2.0% in second year 1.0% in third year 0.0% thereafter
Key Parties	Investment Manager	Forsyth Partners Ltd
	Auditors	PricewaterhouseCoopers
	Lawyers	Conyers, Dill and Pearman
	Custodian	Bank of Bermuda
	Registrar	Management International (Bermuda) Ltd

This document is issued by Forsyth Partners Ltd, which is authorised and regulated in the conduct of investment business by the Financial Services Authority in the UK. Application for shares in Forsyth Global Commodity Fund can only be made on the basis of the approved prospectus. Forsyth Global Commodity Fund is an unregulated collective investment scheme in the UK. There are strict controls on the promotion of the Fund in the UK by authorised and unauthorised persons alike. This communication is directed only at the classes of investor to whom it may lawfully be directed under the legislation Financial Services and Markets Act 2000. Shares in the Fund are available only to such investors; other persons should not rely or act upon this communication, and there are in place administrative and other systems and procedures to prevent such persons from acquiring shares in the Fund. Potential investors in the UK are advised that none of the protection afforded by the UK regulatory system will apply to an investment in Forsyth Global Commodity Fund and that compensation will not be available under the UK Investors Compensation Scheme. Subscriptions from UK investors will only be accepted when submitted through a regulatory financial intermediary. Past performance should not be viewed as a guide to future performance. The price of shares and the income from them can fall as well as rise. The value of an investment may also be subject to exchange rate fluctuations. The provision of this key terms sheet and the information contained therein shall not be construed as engaging in any regulated activity as defined in the Securities and Futures Ordinance of Hong Kong.

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