

Fund Overview

The Forsyth Indian Opportunities Fund is a specialist fund that aims to achieve long-term capital growth. The Fund will be managed on a fund of funds basis and will invest in a blend of domestic and offshore Indian long-only equity funds. Typically, the portfolio will be biased towards onshore funds to access domestic managers' expertise as well as key themes.



Fund Facts

Fund Assets	USD 35.7m	
Launch Date	USD (I and R)	26/10/05
	USD (IH)	09/01/06
Share Classes	USD (R)	Retail
	USD (I)	Institutional
	USD (IH)	Institutional Hedge
Management Fee	1.75% for USD Class (R)	
	1.0% for USD Class (I)	
Performance Fee	10% based on high watermark	
Lead Manager	Jacqueline Aldhous	
Co-Manager	Séamus Lyons	

Monthly Commentary

Indian markets endured another difficult month in March on the back of rising as fears of a credit crunch induced global slowdown and significant selling by FIIs. The BSE Sensex Index ended the month -12.5% lower (in US dollar terms) while the broader BSE 500 Index fell 13.4% (in US dollar terms) in March. Small-cap and mid-cap issues once again underperformed, with the BSE Midcap Index falling 16.3% in March while the BSE Smallcap Index fell 18.6%. India was once again among the worst performing markets globally during the month.

Volatility within the Indian market was again extremely high with some large intraday moves. Banks were the largest fallers over the month, followed by consumer durables and metals. FMCG was the only sector to meaningfully outperform the index over the month; it managed to post a positive gain in the process. Healthcare also outperformed as investors sought safe haven investment destinations.

The Forsyth Indian Opportunities Fund underperformed over the month with our small-cap and mid-cap holdings, including the Birla Midcap Fund, being the key detractors while the Fidelity India Special Situations Fund also disappointed. The Franklin Prima Plus Fund and the JF India Fund were the primary contributors to performance over the period helped by as their large-cap bias and focus on sustainable earnings. In terms of portfolio activity, we halved our position in the Birla Mid cap Fund given our less positive outlook on the space for the coming months. Elsewhere we took profits in the Reliance Vision Fund and the DSP Merrill Lynch T.I.G.E.R. Fund.

Price

USD(I)	15.61
USD(R)	15.25

Prices at 31 March 2008

Asset Allocation

	%
Offshore core	26.0
Domestic small and mid cap	20.8
Domestic core	32.2
Domestic themes	21.0

Performance

	USD(I)%	USD(R)%
1 Month	-14.42	-14.47
YTD	-30.84	-30.96
Since Launch	+56.10	+52.50
2007	+52.81	+50.78
2006	+28.66	+27.84

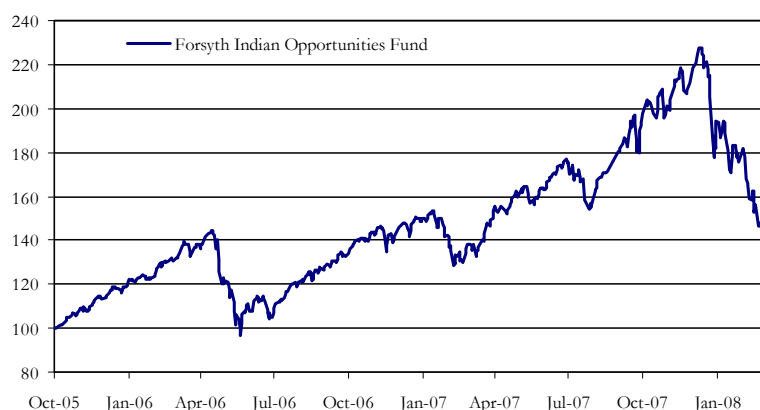
Top Five Holdings

Fund	%
JP Morgan Fleming India Fund	13.8%
Reliance Vision Fund	11.1%
Birla Midcap Fund	9.4%
Global Investment Opportunities Kotak Indian Growth Fund	9.3%
Fidelity India Special Situations Fund	9.1%

Statistical Information

	Fund
Standard deviation	+25.99%
Maximum monthly drawdown	-15.57%
Annualised return	+19.08%

Investment Performance



Performance since launch to 31 March 2008

The performance on the above chart represents the results of the Forsyth Indian Opportunities Fund USD Class (R) unhedged shares. All figures calculated in USD. Fund performance on an NAV to NAV basis with gross income reinvested. Source: Reuter's Hindsight

Administration

Benchmark	N/A
Status	Open-ended
Domicile	Bermuda
Listing	N/A
Dividends	Roll Up
Sedol Codes	
USD Class (R)	B0N3NR3
USD Class (I)	B0N3NP1
USD Class (IH)	B0N3NQ2
ISIN Numbers	
USD Class (R)	BMG3639L1256
USD Class (I)	BMG3639L1090
Class (IH)	BMG3639L1173

Dealing

Frequency	Daily
Fax	+353 1 603 6189

Settlement is required in cleared funds no later than midday (Dublin time) on the Business day immediately prior to the relevant Dealing Day (T-1). 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. The minimum initial investment is USD Class (I) \$500,000 and USD Class (R) \$20,000. The subsequent investment is USD Class (I) \$250,000 and USD Class (R) \$10,000.

For Redemption Arrangements see 'Valuation, Subscriptions and Redemptions' section in the Prospectus

Sales Contact

Please speak to your usual sales representative or contact

Tel: +44 (0) 20 7590 5506

Fax: +44 (0) 20 7590 5506

Email: support@crosbyforsyth.com

Website: www.crosbyforsyth.com

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