

ASCALON H3 COMMODITIES FUND REPORT

March 2009

MONTHLY COMMENTARY

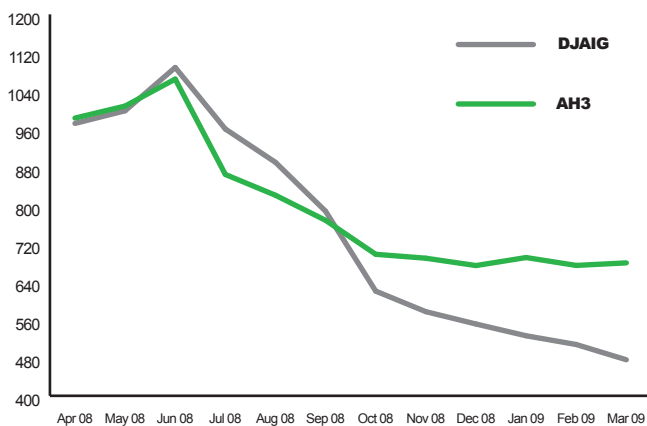
The Ascalon H3 Commodities Fund (ANCOMM) posted a return of +1.21% versus +3.60 for the DJAIG Total Return Index. On a 12 month basis, the Fund has returned -16.85% versus the Index return of -44.99%, and since inception has returned -10.62% versus -37.53% on the Index. Rebounding global markets (MSCI World +7.94%) could be a sign that the sharp decline in economic activity may be easing as sentiment changes across the globe, boosting risk appetite. Gold fell (-2.11%) on speculation that the U.S. economy will recover, eroding the appeal of the precious metal as an alternative investment. Copper rallied (+20.51%) during the month on receding inventories and speculation that government spending will boost demand in China. Crude oil, driven by the economy, was up (+10.95%), after declining by 54% in 2008. Grains recovered, with Corn up +15.40% for the month, on the back of wet and cold weather potential delaying planting in U.S., the world's largest grower and exporter of the grain. Soybeans also rallied (+8.86%) on the back of rising exports and improved demand for animal feed as inventories decline. The Fund continues to retain an underweight exposure in most sectors and this will remain the case until such time as market action has confirmed that the worst has passed.

PERFORMANCE (after fees)

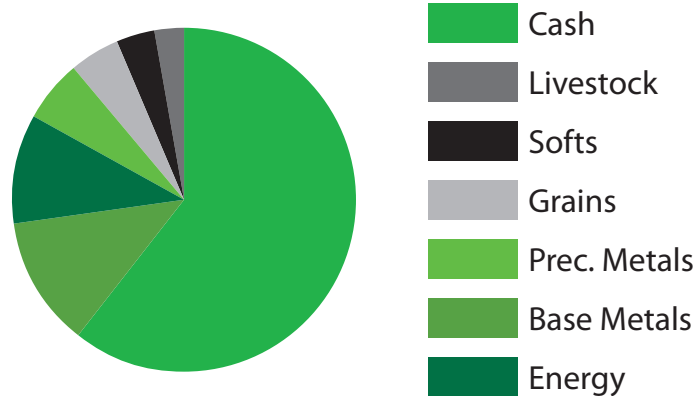
	1 MTH	3 MTH	6 MTH	1 YR	Inc
ANCOMM	1.21%	1.15%	-11.78%	-16.85	-10.62%
DJAIG TR	3.60%	-6.31%	-34.46%	-44.99	-37.53%

"...the sharp decline in economic activity may be easing as sentiment changes across the globe...gold fell on the speculation that the U.S. economy will recover...."

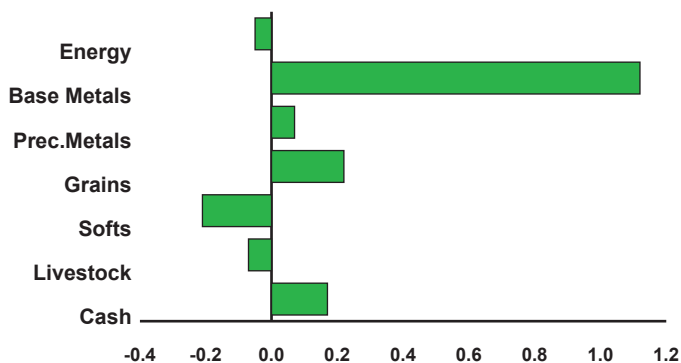
VAMI \$1000



ALLOCATION PER SECTOR



P/L ATTRIBUTION



AVERAGE DAILY EXPOSURE VS. BENCHMARK

Sector	HGCF	DJAIG TR	Over/Under
Energy	10.31%	30.81%	-20.50%
Base Metals	12.17%	21.06%	-8.89%
Prec. Metals	5.84%	12.35%	-6.51%
Grains	4.77%	20.25%	-15.48%
Softs	3.52%	8.53%	--5.01%
Livestock	2.62%	7.00%	--4.38%
Cash	60.77%	0.00%	-60.77%
Totals	100.00%	100.00%	0.00%

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INVESTMENT STRATEGY

The objective of the Fund is to provide investors with an actively managed commodities portfolio that seeks to generate returns that are equal or superior to that of major global commodity indices with the same or lower volatility, after fees and expenses, over a medium to long-term time horizon. In order to achieve the investment objective outlined above, the Fund utilizes quantitative trading models that have been successfully traded by the Investment Manager on global markets since 1996. A risk management overlay is used over the whole portfolio in order to minimise volatility and drawdowns.

FUND INFORMATION

Managed by:	H3 Global Advisors Pty Ltd	Fund fees	
Start Date:	17 April 2008	Management fee (incl. GST)	0.75%pa (taken from the underlying fund)
Fund size as at 31 March 2009	\$832,832.30	Est. Expense Recoveries	0.10% pa
Investment Minimums		Other fees	0.62% pa
Initial Investment	\$50,000	Performance fee	15%pa of outperformance of bench mark (taken from the underlying fund)
Additional Investments	\$10,000	Transaction costs	+/- 0.10% pa
Withdrawal	\$10,000		

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Ascalon
Capital Managers