

ASCALON H3 COMMODITIES FUND REPORT

April 2009

MONTHLY COMMENTARY

The Ascalon H3 Commodities Fund (ANCOMM) posted a return of 1.02% versus 0.73% for the DJAIG Total Return Index. On a 12 month basis, the Fund has returned -19.18% versus the Index return of -46.50%, and since inception has returned -9.22% versus -35.18% on the Index.

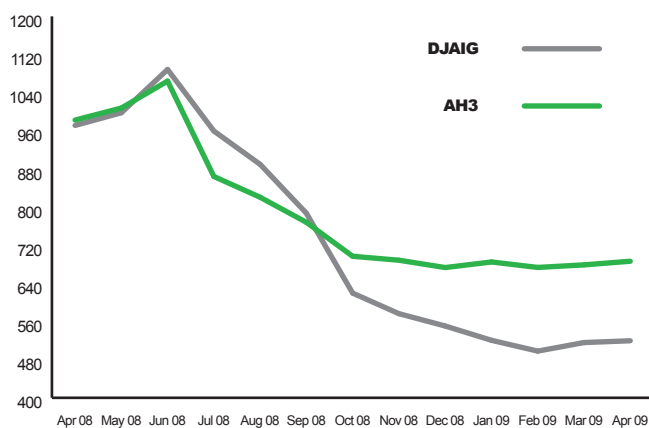
As estimates and speculation grew that the worst of the global recession was over, world-wide markets strongly rallied, with the MSCI World Index up 11.48% for the month. Crude oil was up (+2.94%) for a third month in a row on signs that the global economy and fuel demand may recover this year. Copper rallied (+11.64), capping a fourth straight monthly gain, as rising equity markets and falling reserves subdued concerns that slowing global growth may depress demand for metals. Gold fell (-3.40%) as a stronger dollar reduced demand for the precious metal as an alternative investment. Soybeans and soybean meal had another strong month (+12.39% and +15.98% respectively) with China looking to increase reserves as production in Argentina and Brazil decline. Hog futures fell (-3.73%) on speculation that consumers will eat less pork as so-called swine flu spreads. Month-end exposure remains conservative across all sectors (particularly energies) while awaiting signs of positive momentum and decreasing volatility.

PERFORMANCE (after fees)

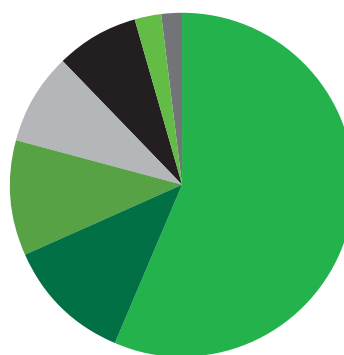
	1 MTH	3 MTH	6 MTH	1 YR	Inc
ANCOMM	1.02%	0.22%	-1.80%	-19.18	-9.22%
DJAIG TR	0.73%	-0.26%	-16.13%	-46.50	-35.18%

"...world-wide markets strongly rallied, with the MSCI World Index up for the month...gold fell as a stronger dollar reduced demand for the precious metal as an alternative investment..."

VAMI \$1000

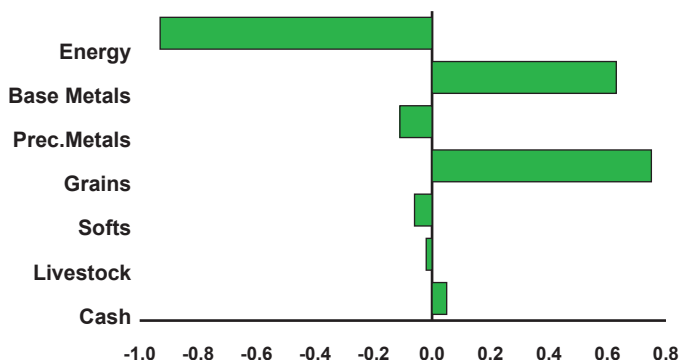


ALLOCATION PER SECTOR



Cash
Livestock
Softs
Grains
Prec. Metals
Base Metals
Energy

P/L ATTRIBUTION



AVERAGE DAILY EXPOSURE VS. BENCHMARK

Sector	HGCF	DJAIG TR	Over/Under
Energy	11.97%	30.08%	-18.11%
Base Metals	10.79%	22.46%	-11.67%
Prec. Metals	2.54%	11.42%	-8.88%
Grains	8.62%	20.55%	-11.93%
Softs	7.88%	9.00%	-1.12%
Livestock	1.78%	6.49%	-4.71%
Cash	56.42%	0.00%	56.42%
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 30 April 2009	\$908,310.44	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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