

The Zenith Fund

NAV 98.91*
MTD -4.33%^
YTD -2.86%^

Fund Objective

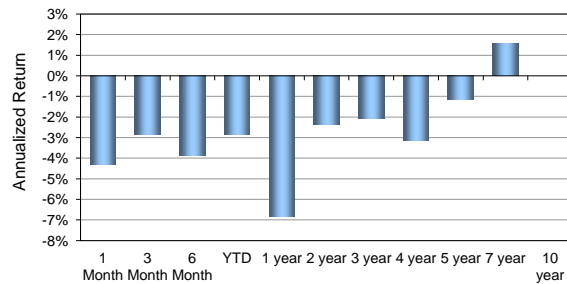
The objective of the Fund is to achieve capital appreciation by investing its assets in single-manager hedge funds that may invest in equities, fixed income, currencies, or commodities across the global markets. The Fund predominantly focuses on non-equity based strategies with a higher allocation to commodity assets. The Zenith Fund targets to deliver a risk-return profile that has low correlations to traditional asset classes.

*NAV post dist. \$15.00 per unit
^MTD & YTD are estimated

Yearly Returns vs. Benchmark

	The Zenith Fund	Zenith Fund BM (50% CTA, 50% Macro)	DJ - UBS Commodity Index
2012	-2.86%	1.45%	0.88%
2011	-3.61%	-3.35%	-10.91%
2010	1.95%	6.90%	16.83%
2009	-2.74%	3.64%	18.91%
2008	-4.85%	6.52%	-35.65%
2007	6.79%	9.53%	16.23%
2006	10.16%	5.70%	2.07%
2005	7.82%	5.99%	21.36%
2004	0.87%	3.15%	9.15%

Comparison Chart

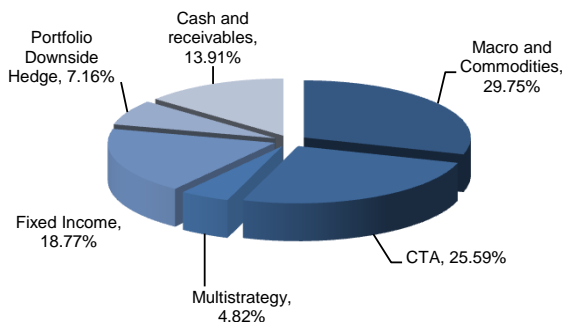


■ The Zenith Fund

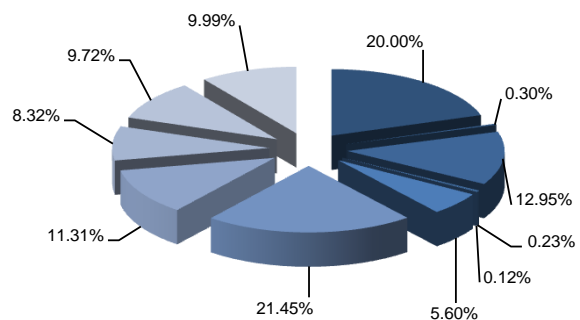
Recent Monthly Returns (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	1.52%	0.01%	-4.33%	0.74%	-0.56%	-1.33%	1.20%	-0.89%	-2.25%	0.64%	-1.62%	-0.06%	-2.86%
2011	0.57%	0.30%	-0.35%	0.74%	-0.56%	-1.33%	1.20%	-0.89%	-2.25%	0.64%	-1.62%	-0.06%	-3.61%

Strategy Allocation



Manager Allocation



Commentary

March was positive for risky assets, especially equities, as better than expected U.S. macro-economic data supported equity levels and accommodative ECB monetary policy provided a noticeable positive influence. Additionally, an event of considerable significance that took place during March was the restructuring of Greek debt. Greece managed to successfully reschedule 206 billion Euros in debt with a very high participation rate. The month was ultimately short on Eurozone fears and long on expectations that a resurgent U.S. economy would not immediately require additional asset repurchase programs. Further European concerns proved that difficulties are still prevalent in the region as Spain remains an issue with severe fiscal tightening announced for 2012 and German macro data was softer than expected.

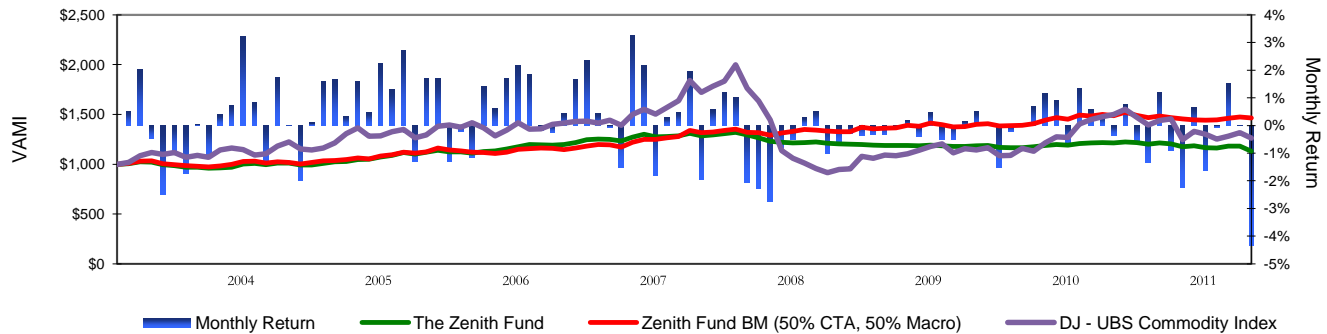
Across the Atlantic, news from the U.S. starting with Ben Bernanke's testimony at the beginning of the month on U.S. monetary policy to Congress, the Federal Reserve Open Market Committee comments, as well as decent non-farm payroll results, all signaled a gradual reduction in the probability of a further round of quantitative easing from the U.S. (QE3). Thus, equity markets rose, with the S&P 500 improving by 3.13% for the month. Moreover, the language projected from the U.S. Federal Reserve of lower than expected future money supply was positively reflected in the USD, as measured by the DXY U.S. Dollar Index, which appreciated during the month by 0.34%.

A stronger USD negatively impacted commodity prices quite evidently, as supportive supply-demand fundamentals could not compensate for a stronger dollar. Oil prices retreated, finishing lower by 3.78%. Additionally, the rumors of the release of strategic oil reserves in the U.S. propelled oil lower. Expectations of lower demand from China also led to lower oil prices for the month. Gold, an investment widely adopted as a hedge to a weaker USD, fell by 1.68%, as silver followed, decreasing by almost 7% for the month. Furthermore, the Dow Jones - UBS Commodity Index, a broad measure of commodity prices, slumped for the first monthly loss of 2012 with a negative return of 4.14%.

The hedge fund universe ended the month flat to down, with specific strategies performing differently than others. Trendfollowing strategies incurred most losses due to the reversal in the direction of the U.S. dollar and commodities. Short-term, on the whole, including value and specialist FX strategies were also negative, while global macro was mixed based on the focus and direction of positions. Some short-term systematic managers with high concentrations in equities made gains from equity indices, while losses came from choppy trading in the Euro vs. the USD.

Global hedge fund indexes barely recorded any movements for March, as the HFRI Fund Weighted Composite Index recorded a slight loss of -0.01%, while the HFRI FoF Composite Index fared better, but only minimally by recording a gain of 6 bps. The Zenith Fund performed negatively, recording a loss of 4.33% for the month, as many of our underlying funds have considerable commodity exposures and the portfolio hedge plummeted in price as equity volatility calmed significantly. We continue to reconsider the position of our long vol. product and identify subsequent opportunities that would enable Zenith to reach its target return for 2012.

VAMI Graph



Key Statistics

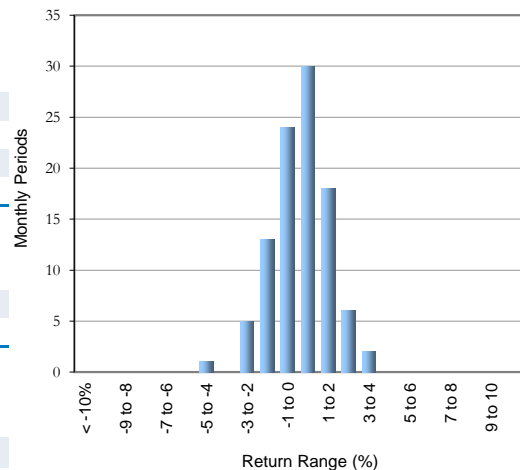
Returns	The Zenith Fund	Zenith Fund BM (50% CTA, 50% Macro)	DJ - UBS Commodity Index
Compounded Ann. ROR	2.59%	4.73%	2.87%
Avg. Monthly Return	0.28%	0.40%	0.39%
Best Month	3.26%	4.57%	13.00%
Worst Month	-2.74%	-2.84%	-21.28%
% Positive Months	57.83%	57.58%	61.62%

Risk	The Zenith Fund	Zenith Fund BM (50% CTA, 50% Macro)	DJ - UBS Commodity Index
Standard Deviation	4.74%	5.23%	19.01%
Sharpe (2.00%)	-0.08	0.53	0.14
Max Drawdown	-14.45%	-5.78%	-54.26%

Benchmark Comparison

Alpha	-0.14%	0.08%
Beta	0.68	0.13
Correlation	0.75	0.53

Distribution Chart



Fund Information

Fund Manager:	Global Investment House	Currency:	USD
Fund Structure:	Open Ended	Initial Charge:	\$499,999 and Less 2.0%
Domicile:	Bahrain		\$500,000 to \$999,999 1.5%
Inception Date:	January 2004		\$1,000,000 and Above 1.0%
Minimum Investment:	50,000.00	Management Fee:	1%
Incentive Fee:	20%	Subs/Red.	Monthly / Qtrly
Hurdle Rate:	T-Bill + 5% pa		

Contact Information

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