

**FORSYTH FUNDS plc**  
**(A Company incorporated in Ireland)**

**REPORT & UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 NOVEMBER 2006 TO 30 APRIL 2007**

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**FORSYTH FUNDS plc**

**Registered Office: HSBC House, Harcourt Centre,  
Harcourt Street, Dublin 2, Ireland**

**MANAGEMENT AND ADMINISTRATION**

**DIRECTORS**

Mr G J P Brady  
Mr K Forsyth  
Mr P G Forsyth  
Mr J Larkin  
Mr P B Van Neste  
Mr H Ward

**SPONSORING BROKERS**

J & E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

**CUSTODIAN**

HSBC Institutional Trust Services (Ireland) Limited  
HSBC House  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**LEGAL ADVISERS TO THE COMPANY**

William Fry  
Fitzwilton House  
Wilton Place  
Dublin 2  
Ireland

**ADMINISTRATOR, SECRETARY  
AND REGISTRAR**

HSBC Securities Services (Ireland) Limited  
HSBC House  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**INVESTMENT MANAGER**

Forsyth Partners Limited  
94 Park Lane  
Croydon  
Surrey CR0 1JB  
United Kingdom

**GENERAL DISTRIBUTOR**

Forsyth Partners Global Distributors Ltd  
Level 4, East Wing  
The Gate  
Dubai International Financial Centre  
PO Box 506505  
Dubai  
United Arab Emirates

# FORSYTH FUNDS plc

## INVESTMENT MANAGER'S REPORT FOR THE PERIOD FROM 1 November 2006 to 30 April 2007

### Investment Objective

Each of the Funds within Forsyth Funds plc aims to achieve long-term capital growth utilising an actively managed portfolio of open-ended investment funds.

### Forsyth Funds plc Range

Forsyth Funds plc consists of the Core Selection and Tailored Selection of funds. The Core Selection comprises Forsyth Global Equity Fund, the Forsyth Global Balanced Fund, the Forsyth Global Thematic Fund, the Forsyth Global Emerging Markets Fund, the Forsyth Greater Europe Fund, the Forsyth Japan Fund, the Forsyth North America Fund, the Forsyth Global Bond Fund and the Forsyth Asian Opportunities Fund. The Tailored Selection comprises Forsyth Lodsworth Global Emerging Markets Debt Fund. This is a new single manager Fund and was launched on 15<sup>th</sup> December 2006. The Fund invests in the debt, interest rate and currency instruments of emerging market countries. The investment objective is focused on absolute return.

The Forsyth European Bond Fund and the Forsyth United Kingdom Fund were closed on 3 November 2006.

### Performance of the published NAV for the Forsyth Funds during the period 31 October 2006 to 30 April 2007\*\*

	<b>Euros</b>	<b>US Dollars</b>
Forsyth Global Equity Fund	5.95%	12.97%
Forsyth Global Balanced Fund	3.09%	10.26%
Forsyth Global Thematic Fund	6.28%	13.69%
Forsyth Global Emerging Markets Fund	13.78%	21.69%
Forsyth Greater Europe Fund	10.23%	
Forsyth Japan Fund		-0.38%
Forsyth North America Fund		8.32%
Forsyth Global Bond Fund		4.09%
Forsyth Asian Opportunities Fund		14.19%
Forsyth Lodsworth Global Emerging Markets Debt Fund ***	1.70%	3.80%

\*\* Performance based on most relevant dealing dates

\*\*\* Performance from 15 December 2006 (date of launch) to 30 April 2007

### Market Commentary

It has been another prosperous six months for most markets, which continue to benefit from a healthy world economy and solid corporate earnings. While it is widely acknowledged that global growth is slowing from its pace in 2006, it remains robust and many economists, including the IMF in its bi-annual World Economic Outlook, are expecting solid growth to continue into 2008.

A wide range of disappointing data from the US, pointing to weaker than previously expected Q4 economic activity in November, had little impact on US equities which continued to charge higher. European bourses reached six-year highs, although gains were moderated by mixed economic data, higher oil prices and local currency strength. Global emerging markets performed exceptionally well, with Russia benefiting from the revival of oil prices. Accelerating M&A activity helped European markets score another year of record gains, despite the European Central Bank's move to raise interest rates to 3.5%. Japan continued to underperform despite ongoing, albeit weaker, earnings expansion.

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD FROM 1 November 2006 to 30 April 2007  
(CONTINUED)**

A mixed start to 2007 quickly gave way to a continuation of the rally, although concerns surrounding inflation and economic prospects in the US led to higher volatility particularly among emerging markets. These worries were exacerbated by a large sell-off in China at the end of February, and worries about sub-prime mortgage lenders in the US, which prompted a wider correction that continued into March. Buyers quickly returned in April, however, with all markets recovering most, if not all, of their losses.

**Asset Allocation**

**Managed portfolios:** There has been little change to our key asset allocation views over the report period. Equities have been favoured over bonds, although this is likely to be accompanied by periods of higher volatility providing reasonable trading opportunities.

**Global portfolios:** In terms of geographic areas, Europe and emerging markets continue to be preferred as the main medium term overweights. The UK may lag somewhat given the prospect of further upside surprises on short rates but this is likely to impact more on mid and small caps rather than larger cap stocks. Japan has underperformed recently, but has also lacked the catalyst of profit surprises and M&A activity to justify substantially higher index levels. Within emerging markets short term overvaluation and/or rampant speculation is evident in China and India but, in general, the short, medium and long term case for investing in emerging markets remains firmly in place.

**Country specific portfolios:** On a six month view large caps are expected to outperform mid/small caps, but not in Asia or emerging markets.

**Bond and debt portfolios:** Low single digit returns are forecast from government bonds with higher risk markets likely to see an eventual widening in spreads. In global debt local market exposure remained the key play.

**Derivative overlay strategy:** in late February, mindful of the possibility of a short term setback in the markets, we took advantage of the flexibility granted by the Funds' UCITS 3 status to apply a derivative overlay strategy in order to provide some downside protection for selected portfolios.

**Outlook**

At the end of the report period nearly all leading stock markets are either at or close to highs for this bull market except Japan. A number of equity markets appear overbought and technically in need of a period of consolidation. Even so, the cyclical uptrend in equities is still intact and there is little to suggest that markets will not deliver another year of strong returns. Indeed, given the economic background, an overshoot in markets appears a likely outcome.

With the bull market moving into its latter stages greater volatility should be expected, but overall the relatively benign economic background argues for a modest rise in equity valuation alongside still decent, albeit slowing, earnings growth. The other key factor supporting stock markets is the low level of bond yields and corporate credit spreads and, while they continue in place, equities remain highly attractive to corporate and private equity buyers.

**FORSYTH FUNDS plc**  
**INVESTMENT MANAGER'S REPORT**  
**FOR THE PERIOD FROM 1 November 2006 to 30 April 2007**  
**(CONTINUED)**

There are undoubtedly risks on US growth, global inflation and, of course, geopolitical issues but at the present time the first two appear containable while the third is not forecastable and is possibly one of the reasons why global equity risk premiums are so high relative to other assets.

**Investment Process**

As the Investment Manager, we adopt a qualitative approach to our heavily research driven process, carrying out regular and extensive interviews with fund managers. We regard an understanding of their investment processes and methodologies as fundamental. An assessment of the quality of an investment organisation and the resources which it applies to investment management are also important factors in our research process.

We believe that it is crucial to understand portfolio risk. We look carefully at the constituents of a fund's portfolio, aiming to identify those managers, for example, skilled in blue chip investment, those with a forte for small companies investing and those adept at using specialist instruments. The analysis examines, inter alia, 'growth investors' and 'value investors', those driven by quantitative techniques, those who follow tight disciplines and those who have their own distinctive and, at times, flexible style. Statistical and quantitative data are also examined.

Forsyth Partners Limited  
28 June 2007

**FORSYTH FUNDS plc**

**FORSYTH GLOBAL EQUITY FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<b>Europe</b>			
201,600	Cazenove European Equity Fund	565,730	17.38
20,209	East Capital Eastern European Fund	108,773	3.34
131,524	JO Hambro Capital Management UK Growth Fund	402,635	12.37
286,596	Schroder European Alpha Plus Fund	474,132	14.57
		1,551,270	47.66
<b>Latin America</b>			
9,169	Gartmore SICAV Latin America Fund	87,512	2.69
		87,512	2.69
<b>South East Asia</b>			
235,544	JO Hambro Capital Management Japan Fund	296,786	9.12
1,281	Veritas Asian Fund	191,978	5.90
		488,764	15.02
<b>United States</b>			
6,035	Investec Global Strategy Fund Ltd American Equity Fund	408,977	12.57
88,350	JP Morgan US Fund	483,627	14.86
220	SGAM Fund - Equities US Relative Value	272,829	8.38
		1,165,433	35.81
	<b>Financial assets at fair value through profit or loss</b>	3,292,979	101.18
	<b>Other net current liabilities</b>	(38,552)	(1.18)
	<b>Net assets attributable to holders of redeemable participating shares</b>	3,254,427	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH GLOBAL EQUITY FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
	<b>Europe</b>		
202,078	Artemis European Growth Fund	623,855	10.28
54,409	Baring European Growth Trust	617,684	10.18
63,224	East Capital Eastern European Fund	291,574	4.81
155,292	JO Hambro Capital Management UK Growth Fund	423,200	6.98
77,789	Rensburg UK Select Growth Trust CI I	298,318	4.92
240,911	Merrill Lynch European Dynamic Fund	565,422	9.32
		2,820,053	46.49
	<b>Latin America</b>		
24,377	Gartmore SICAV Latin America Fund	184,630	3.04
		184,630	3.04
	<b>South East Asia</b>		
11,575	Alpha Portfolio Plc Invesco Japan Alpha Fund	304,052	5.01
47,229	Fidelity Funds South East Asia Fund	148,591	2.45
373,105	JO Hambro Capital Management Japan Fund	555,926	9.16
2,256	Veritas Asian Fund	290,989	4.80
		1,299,558	21.42
	<b>United States</b>		
7,002	Baring North America Fund	400,219	6.60
2,341	Legg Mason Global Funds Plc - Value Fund	324,794	5.35
62,443	Pioneer Funds US Mid Cap Value Fund	393,394	6.48
7,226	Schroder ISF US Smaller Co Fund	369,279	6.09
32,105	T Rowe Price Funds	307,765	5.07
		1,795,451	29.59
	<b>Financial assets at fair value through profit or loss</b>	6,099,692	100.54
	<b>Other net current liabilities</b>	(33,071)	(0.54)
	<b>Net assets attributable to holders of redeemable participating shares</b>	6,066,621	100.00

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**FORSYTH FUNDS plc**

**FORSYTH GLOBAL BALANCED FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
	<b>Europe</b>		
63,811	Baring European Growth Trust	887,497	11.41
311,042	Cazenove European Equity Fund	872,847	11.22
36,971	East Capital Eastern European Fund	198,995	2.56
168,859	JO Hambro Capital Management UK Growth Fund	516,928	6.65
44,629	Rensburg UK Select Growth Trust	197,184	2.54
74,230	Schroder European Alpha Plus Fund	122,802	1.58
40,328	Thames River Traditional Funds Plc High Income Fund	395,758	5.09
		3,192,011	41.05
	<b>Latin America</b>		
16,447	Gartmore SICAV Latin America Fund	156,983	2.01
		156,983	2.01
	<b>South East Asia</b>		
38,479	Polar Capital Japan Fund	512,485	6.59
2,461	Veritas Asian Fund	371,504	4.78
		883,989	11.37
	<b>United States</b>		
808	SGAM Fund - Equities US Relative Value	1,003,213	12.90
198,527	JP Morgan US Fund	1,086,738	13.97
		2,089,951	26.87
	<b>Total Equity Funds</b>	6,322,934	81.30
	<b>Bond Funds</b>		
635,474	Mellon Global Bond Portfolio	804,515	10.34
57,317	Templeton Global Bond Fund	699,262	8.99
		1,503,777	19.33
	<b>Financial assets at fair value through profit or loss</b>	7,826,711	100.63
	<b>Other net current liabilities</b>	(48,619)	(0.63)
	<b>Net assets attributable to holders of redeemable participating shares</b>	7,778,092	100.00

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**FORSYTH FUNDS plc**

**FORSYTH GLOBAL BALANCED FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
	<b>Europe</b>		
291,747	Artemis European Growth Fund	900,683	7.94
78,952	Baring European Growth Trust	896,303	7.90
94,150	East Capital Eastern European Fund	434,199	3.83
209,259	JO Hambro Capital Management UK Growth Fund	570,271	5.03
383,357	Merrill Lynch European Dynamic fund	899,744	7.93
122,268	Rensburg UK Select Growth Trust	468,896	4.14
34,549	Thames River Traditional Funds plc High Income fund	363,102	3.20
		4,533,198	39.97
	<b>Latin America</b>		
38,258	Gartmore SICAV Latin America Fund	289,759	2.56
		289,759	2.56
	<b>South East Asia</b>		
25,097	INVESCO GT Alpha Japan Fund	659,268	5.81
44,821	Polar Capital Japan Fund	692,283	6.11
18,112	Thames River High Income Fund	145,907	1.29
4,996	Veritas Asian Fund	644,437	5.68
		2,141,895	18.89
	<b>United States</b>		
12,158	Baring North America Fund	694,944	6.13
143,222	Gartmore US Opportunities Fund	420,013	3.70
4,639	Legg Mason Value Fund	643,748	5.68
73,099	Pioneer Funds US Mid Cap Value Fund	460,524	4.06
46,667	T Rowe Price Funds US Structured Research Equity Fund	447,352	3.95
		2,666,581	23.52
	<b>Total Equity Funds</b>	9,631,433	84.94
	<b>Bond Funds</b>		
52,439	Templeton Global Bond Fund	627,168	5.53
6,822	Legg Mason Brandywine Global Opportunities Bond Fund	592,468	5.22
433,274	Mellon Global Bond Portfolio	548,979	4.84
		1,768,615	15.59
	<b>Financial assets at fair value through profit or loss</b>	11,400,048	100.53
	<b>Other net current liabilities</b>	(60,500)	(0.53)
	<b>Net assets attributable to holders of redeemable participating shares</b>	11,339,548	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH GLOBAL THEMATIC FUND  
SCHEDULE OF INVESTMENTS  
AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<b>Europe</b>			
323,168	Baring European Growth Trust	4,494,714	9.64
294,293	Brown Advisory Funds Plc - US Equity Value Fund Class A (USD)	2,442,216	5.24
1,784,142	Cazenove European Equity Fund	5,006,659	10.74
13,734	Merrill Lynch International Investment Emerging Europe Fund C1 A2 (EUR)	1,593,886	3.42
29,417	Merrill Lynch International Investment World Mining Fund C1 A Ser 2	1,470,717	3.16
1,320,606	Merrill Lynch UK Dynamic Fund ACC	2,998,718	6.43
221,452	New Star Global Financials Fund C1 B	1,009,599	2.17
682,215	Rensburg UK Select Growth Trust	3,014,232	6.47
3,183,039	Schroder European Alpha Plus Fund ACC	5,265,881	11.30
		27,296,622	58.57
<b>Japan/Asia Pacific</b>			
222,577	Fidelity Funds South East Asia Fund	808,706	1.74
107,193	GAM Star Japan Equity Fund	1,346,192	2.89
50,373	Investec Global Strategy Fund Ltd-Asian Equity Fund Class A	794,390	1.70
823,215	JO Hambro Capital Management Japan Fund Institutional Class (EUR)	1,037,251	2.23
135,633	Morgan Stanley Asian Property Fund C1 I	2,031,759	4.36
75,282	Polar Capital Japan Fund	1,002,663	2.15
6,545	Veritas Asian Fund	987,842	2.12
		8,008,803	17.19
<b>Latin America</b>			
130,804	Gartmore SICAV Latin America Fund C1 D (Inc) (USD)	1,248,497	2.68
		1,248,497	2.68
<b>United States</b>			
49,586	Investec Global Strategy Fund Ltd American Equity Fund	3,408,756	7.31
604,254	JP Morgan US Fund	3,307,699	7.10
1	Merrill Lynch International Investment Fund US Flexible Equity C1 A2 USD	9	-
2,687	SGAM Fund - Equities US Relative Value Class B	3,337,602	7.16
		10,054,066	21.57
	<b>Financial assets at fair value through profit or loss</b>	46,607,988	100.01
	<b>Other net current liabilities</b>	(5,906)	(0.01)
	<b>Net assets attributable to holders of redeemable participating shares</b>	46,602,082	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH GLOBAL THEMATIC FUND  
SCHEDULE OF INVESTMENTS  
AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
	<b>Europe</b>		
1,103,371	Artemis European Growth Fund	3,406,329	7.28
296,146	Baring European Growth Trust	3,362,008	7.18
307,216	East Capital Eastern European Fund	1,416,811	3.03
534,560	Jupiter Financial Opportunities Fund	2,528,680	5.40
1,538,962	Merrill Lynch European Dynamic Fund	3,611,963	7.72
1,497,421	Merrill Lynch UK Dynamic Fund	3,084,343	6.59
9,205	MLIIF Emerging Europe Fund	956,735	2.04
737,506	Rensburg UK Select Growth Trust	2,828,314	6.04
2,863,705	Schroder European Alpha Plus Fund	4,034,343	8.62
		25,229,526	53.90
	<b>Japan/Asia Pacific</b>		
26,012	Aberdeen Global Asia Pacific Fund	863,356	1.84
309,611	Fidelity Funds South East Asia Fund	974,101	2.08
158,743	GAM Star Japan Equity Fund	2,297,094	4.91
1,519,388	JO Hambro Capital Management Japan Fund	2,263,888	4.84
142,306	Polar Capital Japan Fund	2,198,002	4.70
11,936	Veritas Asian Fund (USD)	1,539,579	3.29
		10,136,020	21.66
	<b>Latin America</b>		
142,066	Gartmore CS Latin American Fund	1,075,985	2.30
15,904	Legg Mason Global Funds - Valuefund Class A	2,206,916	4.71
7,835	MLIIF Latin American Fund	335,514	0.72
		3,618,415	7.73
	<b>United States</b>		
198,722	MLIIF US Flexible Equity Fund	2,781,030	5.94
41,991	Baring North America Fund	2,400,203	5.13
498,905	JP Morgan US Fund	2,519,746	5.38
903,702	Hiscox Insurance Portfolio Fund	2,248,834	4.80
		9,949,813	21.25
	<b>Financial assets at fair value through profit or loss</b>	48,933,774	104.54
	<b>Other net current liabilities</b>	(2,123,029)	(4.54)
	<b>Net assets attributable to holders of redeemable participating shares</b>	46,810,745	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH GLOBAL EMERGING MARKETS FUND  
SCHEDULE OF INVESTMENTS  
AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
	<b>Emerging Europe</b>		
180,436	East Capital Eastern European Fund	971,197	5.93
305,232	Jupiter Emerging European Opportunities Fund	1,016,003	6.20
32,211	MLIIF Emerging Europe Fund	2,192,916	13.39
26,706	Thames River Eastern European Fund	1,578,135	9.64
		5,758,251	35.16
	<b>Latin America</b>		
136,750	Gartmore SICAV Latin America Fund	1,305,258	7.97
		1,305,258	7.97
	<b>South East Asia</b>		
57,270	DIT Korea Fund	602,241	3.68
420,867	Fidelity Funds South East Asia Fund	1,529,166	9.34
285,504	Invesco Asian Equity Core Fund	998,691	6.10
89,476	Investec Global Strategy Fund Ltd-Asian Equity Fund	1,411,055	8.62
421,009	First State Investments Asia Pacific Leader Fund	1,246,061	7.61
280,321	Melchior Asian Opportunities Fund	749,299	4.58
11,937	Veritas Asian Fund	1,801,656	11.00
		8,338,169	50.93
	<b>Financial assets at fair value through profit or loss</b>	15,401,678	94.06
	<b>Other net current assets</b>	972,666	5.94
	<b>Net assets attributable to holders of redeemable participating shares</b>	16,374,344	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH GLOBAL EMERGING MARKETS FUND  
SCHEDULE OF INVESTMENTS  
AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
	<b>Emerging Europe</b>		
327,557	East Capital Eastern European Fund	1,510,620	7.29
349,140	Jupiter Emerging European Opportunities Fund	1,032,509	4.98
10,221	MLIIF Emerging Europe Fund	1,062,348	5.13
15,039	Morgan Stanley Emerging Europe & Middle East Equity Fund	893,748	4.31
46,738	Baring Emerging Markets Umbrella Fund	1,315,682	6.35
38,450	Thames River Eastern European Fund	2,103,717	10.16
		7,918,624	38.22
	<b>Latin America</b>		
40,646	MLIIF Latin American Fund	1,740,481	8.40
195,257	Gartmore SICAV Latin American Fund	1,478,839	7.14
		3,219,320	15.54
	<b>South East Asia</b>		
39,499	Aberdeen Global Asia Pacific Fund	1,310,986	6.33
104,791	Investec Global Strategy Fund Asian Equity Fund	1,407,520	6.79
525,225	Fidelity Funds South East Asia Fund	1,652,467	7.98
492,588	First State Investments Asia Pacific Leader Fund	1,204,083	5.81
310,285	INVESCO Asian Equity Core Fund	993,936	4.80
93,567	DIT Korean Fund	982,267	4.74
16,009	Veritas Asian Fund	2,064,944	9.97
		9,616,203	46.42
	<b>Financial assets at fair value through profit or loss</b>	20,754,147	100.18
	<b>Other net current liabilities</b>	(38,180)	(0.18)
	<b>Net assets attributable to holders of redeemable participating shares</b>	20,715,967	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH GREATER EUROPE FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
	<b>Europe</b>		
1,203,034	Baring European Growth Trust	16,732,167	12.62
4,215,222	Cazenove European Equity Fund	11,828,756	8.92
543,589	Cazenove Investment Fund Company	3,306,201	2.49
2,283,487	Cazenove UK Equity Fund	6,366,930	4.80
2,248,040	Gartmore Continental European Fund	14,776,819	11.14
4,627,924	JO Hambro Capital Management Continental European Fund Institutional Class	11,093,134	8.36
3,067,418	JO Hambro Capital Management Umbrella Fund UK Growth Fund	9,390,261	7.08
4,301,402	Jupiter Special Situations UT	13,337,875	10.06
4,128,896	Lazard Global Active European Equity Fund	10,352,795	7.81
4,010,068	Lazard Investment Funds	8,477,535	6.39
2,086,887	Rensburg UK Select Growth Trust	9,220,498	6.95
10,072,074	Schroder European Alpha Plus Fund	16,662,800	12.56
	<b>Financial assets at fair value through profit or loss</b>	131,545,771	99.18
	<b>Other net current assets</b>	1,090,779	0.82
	<b>Net assets attributable to holders of redeemable participating shares</b>	132,636,550	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH GREATER EUROPE FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
	<b>Europe</b>		
3,251,393	Artemis European Growth Fund	10,037,705	11.69
685,208	Baring European Growth Trust	7,778,863	9.06
3,715,824	Cazenove European Equity Fund	8,769,344	10.21
2,043,905	Cazenove UK Equity Fund	5,180,893	6.03
4,627,924	JO Hambro Capital Management Continental European Fund Institutional Class	9,482,616	11.04
2,897,080	JO Hambro Capital Management UK Growth Fund	7,895,092	9.20
4,339,171	Lazard European Equity Fund	9,605,623	11.19
3,861,887	Merrill Lynch European Dynamic Fund	9,063,895	10.56
171,740	Merrill Lynch UK Special Situation Fund	4,486,877	5.23
1,476,399	Rensburg UK Select Growth Trust	5,661,943	6.60
5,454,341	Schroder European Alpha Plus Fund	7,683,991	8.95
	<b>Financial assets at fair value through profit or loss</b>	85,646,842	99.76
	<b>Other net current assets</b>	205,202	0.24
	<b>Net assets attributable to holders of redeemable participating shares</b>	85,852,044	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH EUROPEAN BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value Euro</b>	<b>% of Net Asset Value</b>
<b>Bond Funds</b>			
7,980	BlackRock Euro Core Bond Fund	996,250	19.12
18,039	DIT-Euro Bond Total Return Fund	982,069	18.85
66,720	PIMCO Euro Bond Fund	959,441	18.42
16,113	Pioneer Funds Euro Strategic Bond	885,563	17.00
38,218	Thames River High Income Fund (Euro)	534,861	10.27
6,562	Vanguard Euro Government Bond	852,832	16.37
	<b>Financial assets at fair value through profit or loss</b>	5,211,016	100.02
	<b>Other net current liabilities</b>	(1,200)	(0.02)
	<b>Net assets attributable to redeemable participating shareholders</b>	5,209,816	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH JAPAN FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
36,412	Baring Japan Fund	549,094	7.85
52,111	GAM Star Japan Equity Fund	894,300	12.78
2,323	IFDC - Japan Dynamic Fund	970,474	13.87
379,371	JO Hambro Capital Management Japan Fund	653,197	9.33
82,541	MLIIF - Japan Fund	1,066,425	15.24
6,294	Pictet Funds - Japanese Equity Selection	852,834	12.19
51,261	Polar Capital Japan Fund	932,953	13.33
801,413	SG International ICVC - Japan Core Alpha Fund	1,067,482	15.25
	<b>Financial asset at fair value through profit or loss</b>	6,986,759	99.84
	<b>Other net current assets</b>	11,409	0.16
	<b>Net assets attributable to holders of redeemable participating shares</b>	6,998,168	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH JAPAN FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
46,117	Invesco Japan Alpha Fund	1,527,855	9.08
144,259	GAM Star Japan Equity Fund USD CI (Acc)	2,632,750	15.64
88,990	Baring Japan Fund	1,536,861	9.13
5,890	IFDC - Japan Dynamic Fund	2,653,874	15.76
1,354,319	J O Hambro Capital Management Japan Fund-Inst class	2,545,020	15.12
1,146,056	Old Mutual Japanese Select Fund	2,229,148	13.24
14,638	Pictet Funds- Japanese Equity Selection	2,152,002	12.78
125,639	Polar Capital Japan Fund	2,447,453	14.54
	<b>Financial assets at fair value through profit or loss</b>	17,724,963	105.29
	<b>Other net current liabilities</b>	(890,635)	(5.29)
	<b>Net assets attributable to holders of redeemable participating shares</b>	16,834,328	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH NORTH AMERICA FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
253,230	Eaton Vance Emerald US Value Fund	4,775,917	14.34
57,975	Investec Global Strategy Fund Ltd American Equity Fund	5,446,183	16.35
775,837	JP Morgan US Fund	5,803,447	17.42
19,222	Legg Mason Global Funds Plc - Value Fund	3,760,634	11.29
134,265	M&G Investment Funds (1) - M&G American Fund	2,608,511	7.83
2,848	SGAM Fund - Equities US Relative Value	4,833,494	14.51
2,020,464	Threadneedle American Fund	3,649,362	10.95
2,244,679	UBS Investment Funds ICVC - UBS US Equity Fund	3,636,124	10.91
	<b>Financial assets at fair value through profit or loss</b>	34,513,672	103.60
	<b>Other net current liabilities</b>	(1,198,843)	(3.60)
	<b>Net assets attributable to holders of redeemable participating shares</b>	33,314,829	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH NORTH AMERICA FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
	<b>United States</b>		
69,562	Baring North America Fund	5,014,755	13.66
822,273	Gartmore US Opportunities Fund	3,041,267	8.28
18,745	Isosceles America Fund	3,009,491	8.19
801,759	JP Morgan US Fund	5,107,007	13.91
29,730	Legg Mason Global Funds Plc – Value Fund	5,203,002	14.17
211,225	MLIIF US Flexible Equity Fund	3,728,123	10.15
518,809	Pioneer Funds US Mid Cap Value Fund	4,122,226	11.22
42,041	Schroder ISF US Smaller Co Fund	2,709,749	7.38
362,186	T Rowe Price Funds	4,378,828	11.92
	<b>Financial assets at fair value through profit or loss</b>	36,314,448	98.88
	<b>Other net current assets</b>	410,192	1.12
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>36,724,640</b>	<b>100.00</b>

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH GLOBAL BOND FUND**

**SCHEDULE OF INVESTMENTS**

**AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
4,724	Blackrock Global Series Plc-Global Bond Fund	823,664	3.34
207,314	Franklin Templeton Inv Funds - Global Total Return Fund	3,157,394	12.80
112,782	Invesco GT Bond Fund	2,802,639	11.36
13,093	JPMorgan Investment Strategies Funds - RV2 Fund	1,457,477	5.91
11,725	Legg Mason Brandywine Global Opportunities Bond Fund	1,287,615	5.22
2,533,070	Mellon Global Bond Portfolio	4,382,211	17.77
324,030	Pioneer Funds - Strategic Income Sub Fund	2,326,536	9.43
350,855	Schroders International Selection Global Class	3,168,221	12.85
257,223	Templeton Global Bond Fund	4,288,240	17.39
13,769	Thames River High Income Fund	142,647	0.58
66,948	Thames River Traditional Funds Plc High Income Fund	897,767	3.64
	<b>Financial assets at fair value through profit or loss</b>	24,734,411	100.29
	<b>Other net current liabilities</b>	(70,498)	(0.29)
	<b>Net assets attributable to holders of redeemable participating shares</b>	<u>24,663,913</u>	<u>100.00</u>

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH GLOBAL BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
	<b>Bonds</b>		
37,773	Baring International Umbrella Fund	886,174	5.43
73,994	Goldman Sachs Global Currency Portfolio C1 USD	750,297	4.60
47,644	Invesco GT Bond Fund	1,153,943	7.07
24,765	Legg Mason Brandywine Global Opportunities Bond Fund	2,712,560	16.62
1,557,848	Mellon Global Bond Portfolio	2,489,441	15.25
142,335	Schroder International Global Bond	1,226,928	7.52
3,131	Sirius Japanese Convertible Fund SICAV C1	721,428	4.42
179,706	Templeton Global Bond Fund	2,710,680	16.61
69,887	Thames River High Income Fund USD class	926,358	5.68
14,632	Thames River High Income Fund USD class new shares	148,661	0.91
89,658	Templeton Global Total Return C1A USD	1,209,487	7.41
	<b>Financial assets at fair value through profit or loss</b>	14,935,957	91.52
	<b>Other net current assets</b>	1,384,630	8.48
	<b>Net assets attributable to holders of redeemable participating shares</b>	16,320,587	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH ASIAN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
21,916	Invesco Asian Equity Core Fund	104,760	17.55
1,750	Aberdeen Global Asia Pacific Fund	88,130	14.77
21,909	Fidelity Funds South East Asia Fund	108,779	18.23
2,206	HSBC GIF Asia Ex Japan Equity	101,944	17.08
25,233	First State Investments Asia Pacific Leader Fund	102,051	17.10
306	Veritas Asian Fund	62,720	10.51
	<b>Financial assets at fair value through profit or loss</b>	568,384	95.24
	<b>Other net current assets</b>	28,395	4.76
	<b>Net assets attributable to holders of redeemable participating shares</b>	596,779	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**FORSYTH ASIAN OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
**AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
3,802	Aberdeen Global Asia Pacific Fund	159,136	18.16
47,026	First State Investments Asia Pacific Leader Fund	144,974	16.54
3,011	HSBC GIF Asia Ex Japan Equity Fund	115,213	13.15
33,037	INVESCO Asian Equity Core Fund	133,469	15.23
37,620	Fidelity Funds South East Asia Fund	149,275	17.03
931	Veritas Asian Fund	151,481	17.28
	<b>Financial assets at fair value through profit or loss</b>	853,548	97.39
	<b>Other net current assets</b>	22,881	2.61
	<b>Net assets attributable to holders of redeemable participating shares</b>	876,429	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH LODSWORTH GLOBAL EMERGING MARKETS DEBT FUND  
SCHEDULE OF INVESTMENTS  
AS AT 30 APRIL 2007**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
400,000	Republic of Argentina (Ser DIS) 5.83%	195,382	0.34
1,200,000	Eletropaulo Metropolitan (REGS) 19.125%	695,511	1.21
600,000,000	Colombia (Rep of) 12%	328,220	0.57
500,000	Cerveceria Nacio (REGS) (REG) 16%	545,750	0.95
90,000,000	Hungary Government (11/B) 6%	480,780	0.84
5,000,000,000	Indonesia (Govt of) Ser FR31 11%	590,299	1.03
64,227,000	Kazakhstan T-Notes 0%	528,869	0.92
350,000	Russian Standard Bank (REG) STP	349,613	0.61
10,000,000	Mexican Bonos 8%	934,961	1.62
400,000	Republic Of Philippines (REG) 6.375%	390,159	0.68
1,000,000	Turkey Government Bond 14%	689,993	1.20
7,000,000	Republica Orient Uruguay (REG) 5%	338,743	0.58
300,000	Venezuela (Rep of) (REG) 9.25%	369,512	0.64
	<b>Financial assets at fair value through profit or loss</b>	<b>6,437,792</b>	<b>11.19</b>
	<b>Other net current assets</b>	<b>51,107,024</b>	<b>88.81</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>57,544,816</b>	<b>100.00</b>

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**

**FORSYTH UNITED KINGDOM FUND  
SCHEDULE OF INVESTMENTS  
AS AT 30 APRIL 2006**

<b>Nominal Amount</b>	<b>Financial Assets at Fair Value Through Profit or Loss</b>	<b>Fair Value STG£</b>	<b>% of Net Asset Value</b>
68,749	Artemis Capital Fund	605,046	14.25
316,263	Cazenove UK Equity Fund	555,389	13.08
34,503	Framlington UK Select Opportunities Fund	532,377	12.54
347,273	JO Hambro Capital Management UK Growth Fund	655,652	15.44
439,059	Merrill Lynch UK Dynamic Fund	626,537	14.76
35,669	Merrill Lynch UK Special Situation Fund	645,616	15.21
240,592	Rensburg UK Select Growth Trust	639,217	15.06
	<b>Financial assets at fair value through profit or loss</b>	4,259,834	100.34
	<b>Other net current liabilities</b>	(14,595)	(0.34)
	<b>Net assets attributable to holders of redeemable participating shares</b>	4,245,239	100.00

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2007**

		TOTAL	Forsyth Global Equity Fund	Forsyth Global Balanced Fund	Forsyth Global Thematic Fund	Forsyth Global Emerging Markets Fund	Forsyth Greater Europe Fund	Forsyth Japan Fund	Forsyth North America Fund	Forsyth Global Bond Fund	Forsyth Asian Opportunities Fund	Forsyth Lodsworth Global Emerging Markets Debt Fund
NOTES	€	€	€	€	€	€	€	US\$	US\$	US\$	US\$	US\$
<b>ASSETS</b>												
Cash balances	2a, 6	2,388,681	49,157	22,028	1,323,578	6,132	97,426	154,997	374,112	-	2,461	685,107
Due from brokers		3,267,670	-	-	-	1,220,383	-	349,475	750,000	1,500,000	-	198,143
Due from shareholders		37,669,476	-	15,393	-	28,357	991,093	44,282	-	250	-	50,016,694
Financial assets at fair value through profit or loss	2b	258,272,652	3,292,979	7,826,711	46,607,988	15,401,678	131,545,771	6,986,759	34,513,672	24,734,411	568,384	6,437,792
Sundry receivables and prepayments		500,126	5,377	6,903	-	36	278,687	1,170	-	-	31,088	253,508
<b>TOTAL ASSETS</b>		<b>302,098,605</b>	<b>3,347,513</b>	<b>7,871,035</b>	<b>47,931,566</b>	<b>16,656,586</b>	<b>132,912,977</b>	<b>7,536,683</b>	<b>35,637,784</b>	<b>26,234,661</b>	<b>601,933</b>	<b>57,591,244</b>
<b>LIABILITIES</b>												
Bank overdraft	2a, 6	3,847,247	53,523	58,645	1,214,833	208,794	20,465	510,813	1,083,421	1,535,684	49	667
Due to brokers		-	-	-	-	-	-	-	-	-	-	-
Due to shareholders		909,858	21,483	9,435	11,271	20,527	-	-	1,157,300	319	-	-
Investment management fees payable		417,929	-	13,261	79,031	28,116	219,731	12,500	58,387	21,826	882	12,705
Sundry payables and accrued expenses	4	180,378	18,080	11,602	24,349	24,805	36,231	15,202	23,847	12,919	4,223	33,056
<b>TOTAL LIABILITIES</b>		<b>5,355,412</b>	<b>93,086</b>	<b>92,943</b>	<b>1,329,484</b>	<b>282,242</b>	<b>276,427</b>	<b>538,515</b>	<b>2,322,955</b>	<b>1,570,748</b>	<b>5,154</b>	<b>46,428</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>												
		296,743,193	3,254,427	7,778,092	46,602,082	16,374,344	132,636,550	6,998,168	33,314,829	24,663,913	596,779	57,544,816
<b>Shares in issue</b>												
		€Class	238,887	483,205	308,386	436,659	9,190,118	-	-	-	-	93,538
		US\$ Class	67,436	131,567	2,290,751	164,569	-	1,327,208	4,063,464	1,515,332	42,453	5,418,626
		STGE	-	-	-	-	-	-	-	-	-	-
<b>Net asset value per share</b>												
	13	€Class	10.63	12.66	17.93	27.24	14.44	-	-	-	-	10.18
		US\$ Class	14.53	17.30	24.50	37.22	-	5.28	8.20	15.03	13.77	10.41
		STGE	-	-	-	-	-	-	-	-	-	-

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**BALANCE SHEET**  
**AS AT 30 APRIL 2006**

		TOTAL 30/04/2006	Forsyth Global Equity Fund	Forsyth Global Balanced Fund	Forsyth Global Thematic Fund	Forsyth Global Emerging Markets Fund	Forsyth Greater Europe Fund	Forsyth European Bond Fund	Forsyth Japan Fund	Forsyth North America Fund	Forsyth Global Bond Fund	Forsyth Asian Opportunities Fund	Forsyth United Kingdom Fund
NOTES	€	€	€	€	€	€	€	€	US\$	US\$	US\$	US\$	STG£
<b>ASSETS</b>													
Cash balances	2a,6	219,077	4,314	6,305	73,563	13,089	53,330	3,706	11,906	-	8,962	60,820	-
Due from brokers		768,238	-	23,787	744,451	-	-	-	-	-	-	-	-
Due from shareholders		5,260,147	-	152,289	62,132	741,742	687,554	68,429	498,452	1,891,147	2,085,140	-	-
Financial assets at fair value through profit or loss	2b	239,561,336	6,099,692	11,400,048	48,933,774	20,754,147	85,646,842	5,211,016	17,724,963	36,314,448	14,935,957	853,548	4,259,834
Sundry receivables and prepayments		61,178	-	-	-	-	20,342	-	1,060	1,060	5,109	-	24,320
<b>TOTAL ASSETS</b>		<b>245,869,976</b>	<b>6,104,006</b>	<b>11,582,429</b>	<b>49,813,920</b>	<b>21,508,978</b>	<b>86,408,068</b>	<b>5,283,151</b>	<b>18,236,381</b>	<b>38,206,655</b>	<b>17,035,168</b>	<b>914,368</b>	<b>4,284,154</b>
<b>LIABILITIES</b>													
Bank overdraft	2a,6	3,691,298	23,256	169,203	1,238,376	-	321,636	45,562	293,224	1,398,991	671,500	-	13,223
Due to brokers		671,534	-	-	-	592,244	-	-	100,000	-	-	-	-
Due to shareholders		2,764,020	-	49,560	1,666,748	155,721	66,564	-	974,639	8,739	23,303	34,348	-
Investment management fees payable		351,691	9,417	17,413	75,521	31,304	130,701	3,966	26,855	54,492	10,439	1,446	6,544
Sundry payables and accrued expenses	4	166,873	4,712	6,705	22,530	13,742	37,123	23,807	7,335	19,793	9,339	2,145	19,148
<b>TOTAL LIABILITIES</b>		<b>7,645,416</b>	<b>37,385</b>	<b>242,881</b>	<b>3,003,175</b>	<b>793,011</b>	<b>556,024</b>	<b>73,335</b>	<b>1,402,053</b>	<b>1,482,015</b>	<b>714,581</b>	<b>37,939</b>	<b>38,915</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>													
		<b>238,224,560</b>	<b>6,066,621</b>	<b>11,339,548</b>	<b>46,810,745</b>	<b>20,715,967</b>	<b>85,852,044</b>	<b>5,209,816</b>	<b>16,834,328</b>	<b>36,724,640</b>	<b>16,320,587</b>	<b>876,429</b>	<b>4,245,239</b>
<b>Shares in issue</b>													
		€Class	471,899	736,236	642,565	629,012	6,700,785	498,118	-	-	-	-	-
		US\$ Class	110,254	171,217	2,082,104	210,934	-	-	2,783,986	4,913,521	1,131,281	72,483	-
		STG£	-	-	-	-	-	-	-	-	-	-	312,197
<b>Net asset value per share</b>													
	13	€Class	10.43	12.50	17.19	24.67	12.82	10.46	-	-	-	-	-
		US\$ Class	13.15	15.77	21.68	31.11	-	-	6.05	7.48	14.43	12.09	-
		STG£	-	-	-	-	-	-	-	-	-	-	13.60

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**INCOME STATEMENT**  
**FOR THE PERIOD 1 NOVEMBER 2006 TO 30 APRIL 2007**

	NOTES	TOTAL	Forsyth Global Equity Fund	Forsyth Global Balanced Fund	Forsyth Global Thematic Fund	Forsyth Global Emerging Markets Fund	Forsyth Greater Europe Fund	Forsyth European Bond Fund	Forsyth Japan Fund	Forsyth North America Fund	Forsyth Global Bond Fund	Forsyth Asian Opportunities Fund	Forsyth Lodsworth Global Emerging Markets Debt Fund	Forsyth United Kingdom Fund
		€	€	€	€	€	€	€	US\$	US\$	US\$	US\$	US\$	STG£
<b>INVESTMENT INCOME</b>														
Dividends	2d	530,695	11,670	31,822	10,957	28,182	343,058		3,910	20,441	119,140			
Deposit interest	2d	8,503	2,088							8,766				
Sundry income		440,570	8,561	21,321	58,860	17,735	120,632	459	8,056	44,132	63,856		165,552	4,734
Net realised gain/(loss) on:-														
- Financial assets at fair value through profit or loss		9,897,768	397,044	545,139	2,037,475	1,200,115	3,509,883	136,817	653,771	1,483,252	254,808	-	76,187	181,149
- Foreign exchange		(654,159)	(32,400)	(80,978)	(199,097)	(52,257)	(241,111)	344	(38,252)	(4,771)	(21,565)		(1,366)	(270)
Movement in unrealised appreciation/ (depreciation) on financial assets at fair value through profit or loss		12,968,704	(109,152)	(120,694)	1,380,677	1,198,554	9,253,649	(136,912)	(475,388)	1,815,493	865,204	-	201,842	(176,884)
<b>TOTAL INVESTMENT INCOME</b>		<b>23,192,081</b>	<b>277,811</b>	<b>396,610</b>	<b>3,288,872</b>	<b>2,392,329</b>	<b>12,986,111</b>	<b>708</b>	<b>152,097</b>	<b>3,367,313</b>	<b>1,281,443</b>	<b>-</b>	<b>442,215</b>	<b>8,729</b>
<b>OPERATING EXPENSES</b>														
Investment management fees	3	2,378,208	36,659	82,320	447,703	165,607	1,182,734	-	87,987	357,573	134,188	-	53,194	-
Administration fees	3	278,024	14,614	27,226	39,061	26,807	82,540	155	34,484	31,479	30,836	-	22,661	137
Custodian fees	3	120,702	5,869	11,312	16,792	11,312	33,930	78	14,877	14,877	15,550	-	11,178	52
Audit fees		62,032	1,189	1,912	10,943	4,929	30,246	(1,046)	2,397	8,248	6,950	-	1,343	-
Directors' fees and expenses	3	33,121	423	1,273	6,262	2,535	14,528	(175)	1,677	5,057	3,884	-	690	-
Other expenses	5	211,940	2,144	4,427	19,875	28,529	109,209	(127)	7,014	12,187	4,257	-	42,398	(212)
<b>TOTAL OPERATING EXPENSES</b>		<b>3,084,027</b>	<b>60,898</b>	<b>128,470</b>	<b>540,636</b>	<b>239,719</b>	<b>1,453,187</b>	<b>(1,115)</b>	<b>148,436</b>	<b>429,421</b>	<b>195,665</b>	<b>-</b>	<b>131,464</b>	<b>(23)</b>
<b>NET INVESTMENT INCOME/(EXPENSE)</b>		<b>20,108,054</b>	<b>216,913</b>	<b>268,140</b>	<b>2,748,236</b>	<b>2,152,610</b>	<b>11,532,924</b>	<b>1,823</b>	<b>3,661</b>	<b>2,937,892</b>	<b>1,085,778</b>	<b>-</b>	<b>310,751</b>	<b>8,752</b>
<b>FINANCE COST</b>														
Interest expense		(112,408)	(3,078)	(5,521)	(16,919)	(5,475)	(45,583)	(1,771)	(12,859)	(14,884)	(12,040)	-	(6,525)	(118)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>19,995,646</b>	<b>213,835</b>	<b>262,619</b>	<b>2,731,317</b>	<b>2,147,135</b>	<b>11,487,341</b>	<b>52</b>	<b>(9,198)</b>	<b>2,923,008</b>	<b>1,073,738</b>	<b>-</b>	<b>304,226</b>	<b>8,634</b>
Withholding tax on dividends	2e	(3,488)	(148)	-	-	-	-	-	-	-	(4,564)	-	-	-
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>														
		<b>19,992,158</b>	<b>213,687</b>	<b>262,619</b>	<b>2,731,317</b>	<b>2,147,135</b>	<b>11,487,341</b>	<b>52</b>	<b>(9,198)</b>	<b>2,923,008</b>	<b>1,069,174</b>	<b>-</b>	<b>304,226</b>	<b>8,634</b>

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**INCOME STATEMENT**  
**FOR THE PERIOD 1 NOVEMBER 2005 to 30 APRIL 2006**

	NOTES	TOTAL 30/04/2006 €	Forsyth Global Equity Fund €	Forsyth Global Balanced Fund €	Forsyth Global Thematic Fund €	Forsyth Global Emerging Markets Fund €	Forsyth Greater Europe Fund €	Forsyth European Bond Fund €	Forsyth Japan Fund US\$	Forsyth North America Fund US\$	Forsyth Global Bond Fund US\$	Forsyth Asian Opportunities Fund US\$	Forsyth United Kingdom Fund STG£
<b>INCOME</b>													
Gross dividends	2d	185,266	1,402	3,137	34,385	4,678	18,844	42,623	-	-	70,154	1,428	16,239
Deposit interest	2d	17,768	814	570	6,923	2,582	644	-	343	4,512	2,064	468	262
Sundry income		183,541	7,232	10,797	42,206	13,089	53,241	3,707	12,946	36,076	14,383	744	1,667
Net realised gain/(loss) on:-													
- Financial assets at fair value through profit or loss		13,884,746	570,987	569,854	4,009,870	1,836,376	4,017,461	5,156	1,052,848	1,095,364	66,403	297,869	611,671
- Foreign exchange		(313,235)	(19,392)	(8,889)	(104,892)	(58,120)	(76,023)	(294)	6,602	(46,645)	(13,565)	(3,118)	(448)
Movement in unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss		25,146,373	537,257	921,022	4,561,109	3,157,907	11,826,722	(78,498)	2,044,980	2,349,585	340,695	(9,833)	328,442
<b>TOTAL INCOME</b>		<b>39,104,459</b>	<b>1,098,300</b>	<b>1,496,491</b>	<b>8,549,601</b>	<b>4,956,512</b>	<b>15,840,889</b>	<b>(27,306)</b>	<b>3,117,719</b>	<b>3,438,892</b>	<b>480,134</b>	<b>287,558</b>	<b>957,833</b>
<b>EXPENSES</b>													
Investment Management fees	3	2,077,296	59,810	111,034	446,012	180,041	750,655	26,062	157,969	316,417	63,603	10,963	47,401
Administration fees	3	152,295	4,726	12,437	32,940	14,421	45,177	3,258	12,565	19,285	9,430	2,379	3,269
Custodian fees	3	60,077	1,670	3,040	12,355	4,976	20,698	1,463	4,540	8,837	3,553	620	1,358
Audit fees		62,375	1,666	3,089	11,393	10,286	18,867	1,628	3,728	8,732	3,279	411	1,830
Directors fees and expenses	3	31,503	1,241	1,842	5,878	2,186	10,363	908	1,787	4,806	2,435	368	1,133
Other expenses	5	98,834	3,261	4,357	13,618	5,825	26,500	6,960	6,894	10,223	14,658	6,970	5,260
Interest expenses		126,266	2,698	5,766	26,465	10,960	35,542	1,620	10,702	32,306	3,178	1,174	3,923
<b>TOTAL EXPENSES</b>		<b>2,608,646</b>	<b>75,072</b>	<b>141,565</b>	<b>548,661</b>	<b>228,695</b>	<b>907,802</b>	<b>41,899</b>	<b>198,185</b>	<b>400,606</b>	<b>100,136</b>	<b>22,885</b>	<b>64,174</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>36,495,813</b>	<b>1,023,228</b>	<b>1,354,926</b>	<b>8,000,940</b>	<b>4,727,817</b>	<b>14,933,087</b>	<b>(69,205)</b>	<b>2,919,534</b>	<b>3,038,286</b>	<b>379,998</b>	<b>264,673</b>	<b>893,659</b>
Withholding tax on dividends	2e	597	-	-	524	-	-	-	-	-	-	-	50
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>													
		<b>36,495,216</b>	<b>1,023,228</b>	<b>1,354,926</b>	<b>8,000,416</b>	<b>4,727,817</b>	<b>14,933,087</b>	<b>(69,205)</b>	<b>2,919,534</b>	<b>3,038,286</b>	<b>379,998</b>	<b>264,673</b>	<b>893,609</b>

The notes on pages 33 to 49 form part of the financial statements

FORSYTH FUNDS plc  
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE PERIOD 1 NOVEMBER 2006 TO 30 APRIL 2007

NOTES	TOTAL 31/10/2006 €	Forsyth Global Equity Fund €	Forsyth Global Balanced Fund €	Forsyth Global Thematic Fund €	Forsyth Global Emerging Markets Fund €	Forsyth Greater Europe Fund €	Forsyth European Bond Fund €	Forsyth Japan Fund US\$	Forsyth North America Fund US\$	Forsyth Global Bond Fund US\$	Forsyth Asian Opportunities Fund US\$	Forsyth Lodsworth Global Emerging Markets Debt Fund US\$	Forsyth United Kingdom Fund STG£
<b>NET ASSETS ATTRIBUTABLE TO HOLDER! OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF PERIOD</b>	238,920,935	4,592,858	11,207,322	41,174,026	16,674,494	102,229,395	206,391	12,353,794	37,020,344	29,518,559	596,779	0	417,271
Increase/(Decrease) in assets attributable to redeemable participating shareholders from operations	19,992,158	213,687	262,619	2,731,317	2,147,135	11,487,341	52	(9,198)	2,923,008	1,069,174	0	304,226	8,634
Notional exchange adjustment	14 (4,055,427)	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from redeemable participating shares issued	76,463,506	17,031	317,642	5,422,729	502,455	24,874,031	-	72,775	99,000	4,530,558	0	57,240,590	0
Cost of redeemable participating shares redeemed	(34,577,978)	(1,569,149)	(4,009,491)	(2,725,990)	(2,949,740)	(5,954,217)	(206,443)	(5,419,203)	(6,727,523)	(10,454,378)	0	0	(425,905)
<b>NET ASSETS ATTRIBUTABLE TO HOLDER! OF REDEEMABLE PARTICIPATING SHARES AT END OF PERIOD</b>	296,743,194	3,254,427	7,778,092	46,602,082	16,374,344	132,636,550	-	6,998,168	33,314,829	24,663,913	596,779	57,544,816	0
<b>PARTICIPATING SHARE TRANSACTIONS</b>													
<b>€ Class</b>													
Shares in issue 1 November 2006		376,272	771,669	419,700	513,159	7,806,821	19,080	-	-	-	-	-	-
Shares issued		-	13,650	4,980	6,586	1,814,699	-	-	-	-	-	93,538	-
Shares redeemed		(137,385)	(302,114)	(116,294)	(83,086)	(431,402)	(19,080)	-	-	-	-	-	-
Shares in issue 30 April 2007		238,887	483,205	308,386	436,659	9,190,118	-	-	-	-	-	93,538	-
<b>US\$ Class</b>													
Shares in issue 1 November 2006		79,779	141,045	2,021,747	183,477	-	-	2,332,540	4,896,493	2,045,133	49,243	-	-
Shares issued		-	11,912	309,800	10,924	-	-	13,399	13,078	2,112	-	5,418,626	-
Shares redeemed		(12,343)	(21,390)	(40,796)	(29,832)	-	-	(1,018,731)	(846,107)	(531,913)	(6,790)	-	-
Shares in issue 30 April 2007		67,436	131,567	2,290,751	164,569	-	-	1,327,208	4,063,464	1,515,332	42,453	5,418,626	-
<b>STG£</b>													
Shares in issue 1 November 2006		-	-	-	-	-	-	-	-	-	-	-	30,836
Shares issued		-	-	-	-	-	-	-	-	-	-	-	-
Shares redeemed		-	-	-	-	-	-	-	-	-	-	-	(30,836)
Shares in issue 30 April 2007		-	-	-	-	-	-	-	-	-	-	-	-

The notes on pages 33 to 49 form part of the financial statements

**FORSYTH FUNDS plc**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS**  
**FOR THE PERIOD ENDED 30 APRIL 2006**

NOTES	TOTAL 30/04/2006 €	Forsyth Global Equity Fund €	Forsyth Global Balanced Fund €	Forsyth Global Thematic Fund €	Forsyth Global Emerging Markets Fund €	Forsyth Greater Europe Fund €	Forsyth European Bond Fund €	Forsyth Japan Fund US\$	Forsyth North America Fund US\$	Forsyth Global Bond Fund US\$	Forsyth Asian Opportunities Fund US\$	Forsyth United Kingdom Fund STG£
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS AT BEGINNING OF PERIOD</b>	183,231,816	5,339,458	9,969,882	36,382,248	13,912,274	60,287,374	5,206,794	12,076,557	27,908,249	11,801,283	1,286,895	5,611,518
Increase in assets attributable to redeemable participating shareholders	36,495,216	1,023,228	1,354,926	8,000,416	4,727,817	14,933,087	(69,205)	2,919,534	3,038,286	379,998	264,673	893,609
Notional exchange adjustment	14 (1,952,613)	-	-	-	-	-	-	-	-	-	-	-
Proceeds from redeemable participating shares issued	38,633,293	15,799	916,971	9,623,303	3,656,006	11,611,309	217,087	3,795,121	6,819,502	4,998,485	24,749	134,145
Cost of redeemable participating shares redeemed	(18,183,153)	(311,864)	(902,231)	(7,195,222)	(1,580,130)	(979,726)	(144,860)	(1,956,884)	(1,041,397)	(859,179)	(699,888)	(2,394,033)
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS AT END OF PERIOD</b>	238,224,559	6,066,621	11,339,548	46,810,745	20,715,967	85,852,044	5,209,816	16,834,328	36,724,640	16,320,587	876,429	4,245,239
<b>PARTICIPATING SHARE TRANSACTIONS</b>												
<b>€ Class</b>												
Shares in issue 1 November 2005		491,967	724,145	707,560	569,652	5,814,896	491,726	-	-	-	-	-
Shares issued		1,017	73,490	41,122	119,037	967,652	20,450	-	-	-	-	-
Shares redeemed		(21,085)	(61,399)	(106,117)	(59,677)	(81,763)	(14,058)	-	-	-	-	-
Shares in issue 30 April 2006		471,899	736,236	642,565	629,012	6,700,785	498,118	-	-	-	-	-
<b>US\$ Class</b>												
Shares in issue 1 November 2005		120,409	182,336	1,875,269	178,597	-	-	2,432,007	4,133,259	839,840	133,101	-
Shares issued		606	655	537,956	43,655	-	-	682,509	921,463	351,914	2,117	-
Shares redeemed		(10,761)	(11,774)	(331,121)	(11,318)	-	-	(330,530)	(141,201)	(60,473)	(62,735)	-
Shares in issue 30 April 2006		110,254	171,217	2,082,104	210,934	-	-	2,783,986	4,913,521	1,131,281	72,483	-
<b>STG£</b>												
Shares in issue 1 November 2005		-	-	-	-	-	-	-	-	-	-	491,618
Shares issued		-	-	-	-	-	-	-	-	-	-	11,188
Shares redeemed		-	-	-	-	-	-	-	-	-	-	(190,609)
Shares in issue 30 April 2006		-	-	-	-	-	-	-	-	-	-	312,197

The notes on pages 33 to 49 form part of the financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 NOVEMBER 2006 TO 30 APRIL 2007**

**1. General**

The Company was incorporated on 8 June 1999 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability. Effective 11 August 2006 the Company was approved by the Financial Regulator to be reconstituted as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purpose of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) having segregated liability between sub-funds.

The initial share capital of the Company is €60,000 divided into 60,000 Subscriber Shares of €1 each and 500,000,000,000 Shares of no par value initially designated as unclassified shares each having the rights appearing in the Articles. The unclassified shares are available for issue as Participating Shares.

The number of shares in issue shall not be less than 2 or more than 60,000 Subscriber Shares and 500,000,000,000 Shares of no par value.

The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after the deduction of its liabilities.

The Participating Shares of the Company shall, at the request of any of the holders thereof, but subject to any restrictions contained in the Articles, be purchased or redeemed by the Company directly or indirectly out of the Company’s assets.

Subscriber shareholders are entitled to one vote per Subscriber Share, they have no right to any dividends and, in liquidating the Company, have entitlements referred to under the ‘Distribution of Assets on Liquidation’ section in the prospectus.

Participating shareholders are entitled to one vote per Participating Share, are entitled to such dividends as the Directors may from time to time declare and in the event of liquidation, have entitlements referred to under the ‘Distribution of Assets on Liquidation’ section in the prospectus.

**2. Principal accounting policies**

The significant accounting policies adopted by the Company are listed below.

**Basis of presentation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statutes comprising the Companies Acts, 1963 to 2006. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board (“ASB”).

The format and certain wordings of the financial statements has been adapted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 ‘Reporting Financial Performance’ so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an Investment Fund.

The Company has availed of the exemption available to open-ended Investment Funds under FRS 1 not to prepare a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)

**2. Principal accounting policies (continued)**

**Accounting convention**

The financial statements have been prepared under the historical-cost convention, as modified by the measurement at fair value of financial assets and financial liabilities held at fair value through profit or loss. Fair value is referred to as value throughout these financial statements.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable preference shares unless otherwise stated.

**a) Cash balances and bank overdraft**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

**b) Financial assets at fair value through profit or loss**

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. All investments have been categorised as held for trading.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on investments are calculated using the average cost method.

Gains and losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are included in the Income Statement in the period in which they arise.

The fair value of investments made by the Company in underlying Funds is based on the unaudited Net Asset Value per share advised by the administrator of the relevant underlying scheme at the close of business on the valuation day, or the last quoted Net Asset Value available in the preceding month. Some of these funds may be valued by fund administrators affiliated to a fund manager or by the fund manager themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuation of the Fund may not reflect the true value of such underlying funds’ holdings at a specific valuation point, which could result in significant losses or inaccurate pricing for the Fund. In the case where the Net Asset Value is quoted on a bid and offer basis, then the investment held long will be valued at bid price. Investments for which quotations are not readily available are assigned value as determined by the Directors. No such incidences arose during the period.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)

**2. Principal accounting policies (continued)**

**c) Foreign currencies**

i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. This is US dollars for the Forsyth Japan Fund, Forsyth North America Fund, Forsyth Global Bond Fund, Forsyth Asian Opportunities Fund and Forsyth Lodsworth Global Emerging Markets Debt Fund; Sterling for the Forsyth United Kingdom Fund; and Euro for all other Funds. The Company has also adopted these currencies as the presentation currency of the Funds. The overall totals are presented in Euro.

The Company's results and financial position are translated from its functional currency to its presentation currency, as follows:

Assets and liabilities, including net assets attributable to holders of redeemable participating share, are translated at the closing rate at each balance sheet date. Exchange differences arising between the rate of translation of subscription and redemptions are also attributed to the holders of redeemable participating shares.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**d) Income**

Dividends and deposit income are accounted for on the accruals basis and are shown gross of irrecoverable withholding taxes, where applicable.

**e) Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. It is not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; and
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any), received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**2. Principal accounting policies (continued)**

**e) Taxation (continued)**

Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Company and to its shareholders may change from time to time.

**3. Fees and expenses**

**Investment management fees**

Forsyth Partners Limited (the “Investment Manager”) is entitled to an annual management fee of 1% of the Net Asset Value of the Forsyth European Bond Fund and Forsyth Global Bond Fund and up to 2% of the Net Asset Value of all the other Funds.

In addition, the Company pays the Investment Manager an execution fee of 0.25% for the Forsyth Global Bond Fund and 0.5% for all the other Funds, of the amount invested by a Fund in any underlying collective investment scheme. The total of execution fees paid to the Investment Manager will not be more than 1% of the average total assets of each Fund, in each financial period. The calculation and payment of these fees is subject to the approval of the Custodian.

A distribution fee of 0.50% is payable Forsyth Partners Global Distributors Ltd (the “General Distributor”) on the Forsyth Lodsworth Global Emerging Markets Debt Fund. An incentive fee is payable on the Forsyth Lodsworth Global Emerging Markets Debt Fund if performance exceeds a benchmark rate. No execution fee is payable on this fund.

The amount of execution fees charged by the Investment Manager during the period under review amounted to:

		<b>2007</b>	<b>2006</b>
Forsyth Global Equity Fund	€	-	-
Forsyth Global Balanced Fund	€	-	1,008
Forsyth Global Thematic Fund	€	10,891	39,672
Forsyth Global Emerging Markets Fund	€	-	7,460
Forsyth Greater Europe Fund	€	-	19,703
Forsyth European Bond Fund	€	-	-
Forsyth Japan Fund	US\$	-	8,895
Forsyth North America Fund	US\$	-	-
Forsyth Global Bond Fund	US\$	-	-
Forsyth Asian Opportunities Fund	US\$	-	-
Forsyth Lodsworth Global Emerging Markets Debt Fund	US\$	-	-
Forsyth United Kingdom Fund	STG£	-	375

Forsyth Partners Limited and Forsyth Partners Global Distributors Limited are related parties as defined by FRS8, Related Party Disclosures.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)

**3. Fees and expenses (continued)**

**Investment management fees (continued)**

**Custodian fees**

HSBC Institutional Trust Services (Ireland) Limited (the “Custodian”) was entitled to a fee of 0.09% per annum up to 30 November 2005 of the gross assets (the Net Asset Value plus borrowings (if any)) of each Fund up to €60 million in the case of the Funds whose base currencies are denominated in Euro up to US\$60 million in the case of the Funds whose base currencies are denominated in US Dollars up to STG£35 million in the case of the Funds whose base currencies are denominated in Sterling and up to US\$54 million in the case of the Forsyth European Bond Fund, Forsyth Global Bond Fund, Forsyth Asian Opportunities Fund and Forsyth United Kingdom Fund, at a rate of 0.075% thereafter calculated as of each Dealing Day and payable monthly in arrears out of the assets of each Fund, subject to an agreed minimum annual fee in respect of the Company.

On 1 December 2005 the custodian fee changed to 0.05% per annum of the gross assets of each Fund. Since 1 May 2006 this fee has been subject to a minimum of \$3,000 per month.

The Custodian is also entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Custodian will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

**Administration fees**

HSBC Securities Services (Ireland) Limited (the “Administrator”) is entitled to a fee of 0.15% per annum of the gross assets (the Net Asset Value plus borrowings (if any)) of each Fund up to €60 million in the case of Funds whose base currencies are denominated in Euro up to US\$60 million in the case of Funds whose base currencies are denominated in US Dollars up to US\$54 million in the case of the Forsyth European Bond Fund, Forsyth Global Bond Fund, Forsyth Asian Opportunities and Fund Forsyth United Kingdom Fund; and up to STG£35 million in the case of Funds whose base currencies are denominated in Sterling and at a rate of 0.10% of the gross assets over the above limits calculated as of each Dealing Day and payable monthly in arrears, subject to an agreed minimum annual fee in respect of the Company. The Administrator is also entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement. All such fees and expenses are borne by the Company.

**Directors’ fees and expenses**

The Directors are entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that such a fee will not exceed €21,000 (€35,000 with effect from 3 April 2006) per annum per Director without approval of the Company in a general meeting. Directors’ fees and expenses for the period under review amounted to €33,121 (2006: €31,503). All Directors are entitled to reimbursement by the Company of expenses directly incurred as a result of attendance at Board Meetings. Directors’ fees and expenses are charged to the Funds pro rata to their Net Asset Value.

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**4. Sundry payables and accrued expenses**

	<b>2007</b>	<b>2006</b>
	€	€
Administration fees	53,554	18,566
Audit fees accrued	65,684	62,706
Custody fees payable	22,710	10,775
Company secretarial fees	361	1,610
Directors' fees accrued	17,002	33,570
Incentive fees payable	14,388	-
Sundry payables	6,679	39,646
	180,378	166,873

**5. Other expenses**

	<b>2007</b>	<b>2006</b>
	€	€
Bank charges	1,466	784
Brokerage fees	-	100
Commission fees	25,358	9,333
Credit Facility costs	12,266	-
Equalisation fees	97,114	-
Incentive fees	14,388	-
Legal fees	34,525	25,419
Listing fees	8,625	4,344
Out of pocket expenses	11,440	42,906
Preliminary costs written off	3,221	15,449
Professional fees	3,301	-
Miscellaneous expenses	236	499
	211,940	98,834

**6. Bank balances**

Bank balances are held with HSBC Bank plc.

**7. Derivatives and other financial instruments**

The main risks arising from the Company's financial instruments are as follows:

**(a) Market price risk**

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk but the Net Asset Value per Share can go down as well as up and investors may not realise their initial investment.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)

**7. Derivatives and other financial instruments (continued)**

**(b) Estimate price risk**

Investments in each underlying Fund may be valued at an estimated net asset value as advised by the administrator of the relevant underlying scheme. If an estimate is unavailable from the underlying administrator, the Directors have resolved to accept estimated net asset value calculations from the underlying Investment Managers to reflect the fair value of such investments. The final net asset value may vary from the estimated net asset value.

**(c) Counterparty risk**

The Company is exposed to a credit risk on the counterparties with whom it trades, that these counterparties may not perform their obligations and that settlement of transactions may not occur.

**(d) Liquidity risk**

The Company's assets consist mainly of investments in collective investment schemes. The main liability of the Company is the redemption of any shares that investors wish to sell.

**(e) Interest rate risk**

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates as a result of the overdraft facility with HSBC Bank plc.

**(f) Market price risk**

The Company trades in financial instruments, taking positions in traded and over-the-counter instruments, including derivatives, to take advantage of short-term market movements in the equity and bond markets. The Company may therefore buy or sell call or put options and financial futures. It may do so on a covered or uncovered basis within the limits described in the prospectus.

The Company's interest rate securities, equity securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of these instruments.

**(g) Foreign currency risk**

The Net Asset Value per Share of each Fund is computed in the functional currency of that Fund. The Company's investments may, however, be acquired in other currencies. The value of the investments of the Company, which may be designated in any currency, may rise and fall in terms of the reporting currency due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

**FORSYTH FUNDS plc**

**7. Derivatives and other financial instruments (continued)**

**(g) Foreign currency risk (continued)**

The table below sets out the total exposure to foreign currency risk at 30 April 2007:

	Argentine Peso	Brasilian Real	Columbian Peso	Euro	Hungarian Forint	Indonesian Rupiah	Japanese Yen	Kazakhstan Tenge	Mexican Peso
Forsyth Global Equity Fund	-	-	-	839,222	-	-	-	-	-
Forsyth Global Balanced Fund	-	-	-	1,541,596	-	-	(2,433)	-	-
Forsyth Global Thematic Fund	-	-	-	6,341,268	-	-	(2,494)	-	-
Forsyth Global Emerging Markets Fund	-	-	-	3,940,695	-	-	-	-	-
Forsyth Greater Europe Fund	-	-	-	49,056,965	-	-	-	-	-
Forsyth European Bond Fund	-	-	-	-	-	-	-	-	-
Forsyth Japan Fund	-	-	-	646,164	-	-	1,966,455	-	-
Forsyth North America Fund	-	-	-	(16,103)	-	-	-	-	-
Forsyth Global Bond Fund	-	-	-	4,281,341	-	-	-	-	-
Forsyth Asia Opportunities fund	-	-	-	100,541	-	-	-	-	-
Forsyth Lodsworth Global Emerging Markets Debt Fund	195,381	731,597	346,132	257,801	498,394	618,218	-	528,869	959,975
Forsyth United Kingdom Fund	-	-	-	-	-	-	-	-	-

	Pound Sterling	South African Rand	Swedish Krona	Thailand Baht	Uruguay Peso	US Dollar	Total
Forsyth Global Equity Fund	1,365,782	-	108,773	-	-	962,141	3,254,427
Forsyth Global Balanced Fund	2,818,052	-	198,995	-	-	3,231,317	7,787,527
Forsyth Global Thematic Fund	21,315,568	-	-	-	-	18,959,011	46,613,353
Forsyth Global Emerging Markets Fund	1,016,003	-	971,197	-	-	10,461,029	16,388,924
Forsyth Greater Europe Fund	83,621,053	-	-	-	-	(41,468)	132,636,550
Forsyth European Bond Fund	-	-	-	-	-	-	-
Forsyth Japan Fund	1,316,982	-	-	-	-	3,068,567	6,998,168
Forsyth North America Fund	12,422,195	-	-	-	-	20,908,737	33,314,829
Forsyth Global Bond Fund	(6,267)	-	-	-	-	20,388,839	24,663,913
Forsyth Asia Opportunities fund	1,645	-	-	-	-	482,049	584,235
Forsyth Lodsworth Global Emerging Markets Debt Fund	-	(667)	-	689,993	340,651	2,379,119	7,545,463
Forsyth United Kingdom Fund	-	-	-	-	-	-	-

**FORSYTH FUNDS plc**

**7. Derivatives and other financial instruments (continued)**

**(g) Foreign currency risk (continued)**

The table below sets out the total exposure to foreign currency risk at 30 April 2006:

	Argentine Peso	Brasilian Real	Columbian Peso	Euro	Hungarian Forint	Indonesian Rupiah	Japanese Yen	Kazakhstan Tenge	Mexican Peso
Forsyth Global Equity Fund	-	-	-	911,935	-	-	-	-	-
Forsyth Global Balanced Fund	-	-	-	997,101	-	-	-	-	-
Forsyth Global Thematic Fund	-	-	-	1,407,991	-	-	-	-	-
Forsyth Global Emerging Markets Fund	-	-	-	5,817,120	-	-	-	-	-
Forsyth Greater Europe Fund	-	-	-	27,990,502	-	-	-	-	-
Forsyth European Bond Fund	-	-	-	5,227,408	-	-	-	-	-
Forsyth Japan Fund	-	-	-	2,533,661	-	-	4,805,876	-	-
Forsyth North America Fund	-	-	-	4,096,239	-	-	-	-	-
Forsyth Global Bond Fund	-	-	-	2,703,350	-	-	-	-	-
Forsyth Asia Opportunities fund	-	-	-	159,048	-	-	-	-	-
Forsyth Lodsworth Global Emerging Markets Debt Fund	-	-	-		-	-	-	-	-
Forsyth United Kingdom Fund	-	-	-	(4,934)	-	-	-	-	-

	Pound Sterling	South African Rand	Swedish Krona	Swiss Franc	Thailand Baht	Uruguay Peso	US Dollar	Total
Forsyth Global Equity Fund	2,532,793	-	291,574	-	-	-	2,330,319	6,066,621
Forsyth Global Balanced Fund	4,162,214	-	434,199	-	-	-	5,746,034	11,339,548
Forsyth Global Thematic Fund	28,197,944	-	1,416,811	-	-	-	15,787,999	46,810,745
Forsyth Global Emerging Markets Fund	1,045,598	-	1,510,620	-	-	-	12,342,629	20,715,967
Forsyth Greater Europe Fund	57,861,453	-	-	-	-	-	89	85,852,044
Forsyth European Bond Fund	3,706	-	-	-	-	-	(21,298)	5,209,816
Forsyth Japan Fund	2,241,054	-	-	-	-	-	7,253,737	16,834,328
Forsyth North America Fund	7,813,209	-	-	-	-	-	24,815,192	36,724,640
Forsyth Global Bond Fund	8,962	-	-	721,428	-	-	12,886,847	16,320,587
Forsyth Asia Opportunities fund	764	-	-	-	-	-	716,617	876,429
Forsyth Lodsworth Global Emerging Markets Debt Fund	-	-	-	-	-	-	-	-
Forsyth United Kingdom Fund	4,248,870	-	-	-	-	-	1,303	4,245,239

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**8. Exchange rates**

The following exchange rates were used to translate assets and liabilities into the reporting currency at 30 April 2007:

	<b>2007</b>	<b>2006</b>
€ US Dollar	1.36650	1.26120
€ Pound Sterling	1.46403	1.44343
US\$: Argentine Peso	3.08950	3.04375
US\$: Brazilian Real	2.03160	2.09150
US\$: Columbian Peso	2,103.40021	2,373.45002
US\$: Hungarian Forint	181.14000	209.05500
US\$: Indonesian Rupiah	9,000.08715	8,792.49965
US\$: Japanese Yen	119.43000	113.89500
US\$: Kazakhstan Tenge	120.16000	124.27500
US\$: Mexican Peso	10.92725	11.08600
US\$: Pound Sterling	0.49850	0.54931
US\$: South African Rand	7.03200	6.02250
US\$: Swedish Krona	6.69730	7.36885
US\$: Swiss Franc	1.20595	1.24250
US\$: Thailand Baht	34.77500	3.75275
US\$: Uruguay Peso	23.95000	23.97500

**9. Distributions**

It is not intended to declare any dividend on the shares in the Company.

**10. Soft commissions**

There were no soft commission agreements entered into with any broker during the period on behalf of the sub-Funds.

**11. Foreign exchange and overdraft facilities**

The Fund has a foreign exchange facility with HSBC Bank plc of the lesser of US\$30,000,000 or 100% of the Net Asset Value of Assets under custody with HSBC Institutional Trust Services (Ireland) Limited. The Fund also has an overdraft facility with HSBC Bank plc of the lesser of US\$20,000,000 or 10% of the Net Asset Value of Assets under custody with HSBC Institutional Trust Services (Ireland) Limited. All of the assets of the Company held in custody with HSBC Institutional Trust Services (Ireland) Limited, or HSBC Bank plc will form part of the collateral pledged by the Company as security to the overdraft facility.

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**12. Related party transactions**

Mr J Larkin who is a Director of the Company is a partner in William Fry who are legal advisers to the Company. Fees of €34,525(2006: €25,419) were charged to the Company by William Fry in their capacity as legal advisers during the period. The Investment Manager, Forsyth Partners Limited, and the General Distributor, Forsyth Partners Global Distributors Ltd, are related parties as defined under Financial Reporting Standard No. 8, Related Party Disclosures. Investment management fees are shown in note 3. Queen Street Nominees Account M1, in which Mr P G Forsyth has an interest, held 4,122.44 (2006: 4,122.44) shares in Forsyth Global Emerging Markets Fund at 30 April 2007.

Mr P. G. Forsyth is the Chairman of the Investment Manager and Chairman and Chief Executive of the General Distributor. Mr H. Ward and Mr. K. Forsyth are Directors of the Investment Manager and of the General Distributor. Fees paid by the Company to the Investment Manager and General Distributor are set out in the Income Statement on page 30 and in Note 3.

**13. Net Asset Value per Share**

The Forsyth Greater Europe Fund, Forsyth European Bond Fund, Forsyth Japan Fund, Forsyth North America Fund, Forsyth Global Bond Fund, Forsyth Asian Opportunities Fund and Forsyth United Kingdom Fund each issued only one share class denominated in the base currency of that Fund.

The Forsyth Global Equity Fund, Forsyth Global Balanced Fund, Forsyth Global Thematic Fund, Forsyth Global Emerging Markets Fund and Forsyth Lodsworth Global Emerging Markets Debt Fund have each issued both Euro-denominated and US Dollar-denominated shares. The Net Asset Value of the Funds is attributed to the two share classes based on the number of shares in issue in the two share classes at that time.

The Net Asset Value per Euro-denominated share is equal to the net assets attributable to that share class divided by the number of Euro-denominated shares in issue at that time. The Net Asset Value per US Dollar-denominated share class is equal to the Net Asset Value per Euro-denominated share class adjusted for the Euro: US Dollar exchange rate at that time, divided by the number of US Dollar denominated shares in issue at that time.

The Net Asset Value per Share of each class as at 30 April 2007 was as follows:

	<b>Forsyth Global Equity Fund</b>	<b>Forsyth Global Balanced Fund</b>	<b>Forsyth Global Thematic Fund</b>
<b>€Funds</b>			
<b>EUR Class</b>			
Net Assets – in Euro	2,539,371	6,126,812	5,540,630
Number of Shares Outstanding	238,887	483,205	308,386
Net Asset Value per Share – in Euro	10.63	12.66	17.93
<b>USD Class</b>			
Net Assets – in Euro	715,056	1,651,280	41,061,452
Net Assets – translated into US Dollar	979,575	2,276,089	56,126,492
Number of Shares Outstanding	67,436	131,567	2,290,751
Net Asset Value per Share – in US Dollar	14.53	17.30	24.50

NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)

13. Net Asset Value per Share (continued)

The Net Asset Value per Share of each class as at 30 April 2007 was as follows: (continued)

	<b>Forsyth Global Emerging Markets Fund</b>	<b>Forsyth Greater Europe Fund</b>		
<b>€Funds (continued)</b>				
<b>EUR Class</b>				
Net Assets – in Euro	11,905,502	132,636,550		
Number of Shares Outstanding	436,659	9,190,118		
Net Asset Value per Share – in Euro	<u>27.24</u>	<u>14.44</u>		
<b>USD Class</b>				
Net Assets – in Euro	4,468,842	-		
Net Assets – translated into US Dollar	6,130,835	-		
Number of Shares Outstanding	164,569	-		
Net Asset Value per Share – in US Dollar	<u>37.22</u>	-		
	<b>Forsyth Japan Fund</b>	<b>Forsyth North America Fund</b>	<b>Forsyth Global Bond Fund</b>	<b>Forsyth Asian Opportunities Fund</b>
<b>US\$ Funds</b>				
<b>USD Class</b>				
Net Assets – in Euro	5,121,235	24,379,677	18,048,967	427,541
Net Assets – translated into US Dollar	6,998,168	33,314,829	24,663,913	596,779
Number of Shares Outstanding	1,327,208	4,063,464	1,515,332	42,453
Net Asset Value per Share – in US Dollar	<u>5.28</u>	<u>8.20</u>	<u>15.03</u>	<u>13.77</u>
		<b>Forsyth Lodsworth Global Emerging Markets Debt Fund</b>		
<b>€Funds</b>				
<b>EUR Class</b>				
Net Assets – in Euro			952,406	
Number of Shares Outstanding			93,538	
Net Asset Value per Share – in Euro			<u>10.18</u>	
<b>USD Class</b>				
Net Assets – in Euro			41,158,692	
Net Assets – translated into US Dollar			56,243,353	
Number of Shares Outstanding			5,418,626	
Net Asset Value per Share – in US Dollar			<u>10.41</u>	

**FORSYTH FUNDS plc**

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**13. Net Asset Value per Share (continued)**

The Net Asset Value per Share of each class as at 30 April 2006 was as follows:

	<b>Forsyth Global Equity Fund</b>	<b>Forsyth Global Balanced Fund</b>	<b>Forsyth Global Thematic Fund</b>	
<b>€Funds</b>				
<b>EUR Class</b>				
Net Assets – in Euro	4,917,663	9,200,017	11,067,245	
Number of Shares Outstanding	471,899	736,236	642,565	
Net Asset Value per Share – in Euro	10.43	12.50	17.19	
<b>USD Class</b>				
Net Assets – in Euro	1,148,958	2,139,531	35,743,500	
Net Assets – translated into US Dollar	1,449,066	2,698,376	45,079,702	
Number of Shares Outstanding	110,254	171,217	2,082,104	
Net Asset Value per Share – in US Dollar	13.15	15.77	21.68	
	<b>Forsyth Global Emerging Markets Fund</b>	<b>Forsyth Greater Europe Fund</b>	<b>Forsyth European Bond Fund</b>	
<b>€Funds</b>				
<b>EUR Class</b>				
Net Assets – in Euro	15,513,607	85,852,044	5,209,816	
Number of Shares Outstanding	629,012	6,700,785	498,118	
Net Asset Value per Share – in Euro	24.67	12.82	10.46	
<b>USD Class</b>				
Net Assets – in Euro	5,202,360	-	-	
Net Assets – translated into US Dollar	6,561,217	-	-	
Number of Shares Outstanding	210,934	-	-	
Net Asset Value per Share – in US Dollar	31.11	-	-	
	<b>Forsyth Japan Fund</b>	<b>Forsyth North America Fund</b>	<b>Forsyth Global Bond Fund</b>	<b>Forsyth Asian Opportunities Fund</b>
<b>US\$ Funds</b>				
<b>USD Class</b>				
Net Assets – in Euro	13,347,866	29,118,807	12,940,523	694,917
Net Assets – translated into US Dollar	16,834,328	36,724,640	16,320,587	876,429
Number of Shares Outstanding	2,783,986	4,913,521	1,131,281	72,483
Net Asset Value per Share – in US Dollar	6.05	7.48	14.43	12.09

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**13. Net Asset Value per Share (continued)**

Net Asset Value per Share of each class as at 30 April 2006 (continued)

	<b>Forsyth United Kingdom Fund</b>
<b>STG£ Fund</b>	
<b>STG£ Class</b>	
Net Assets – in Euro	2,941,077
Net Assets – translated into Pound Sterling	4,245,239
Number of Shares Outstanding	312,197
Net Asset Value per Share – in Pound Sterling	13.60

**14. Notional exchange adjustment**

For the purpose of combining the Financial Statements of the portfolios, the amounts in the Financial Statements have been translated to Euro at the exchange rate ruling at 30 April 2007. The method of translation has no effect on the Net Asset Value per Share attributable to the individual Funds.

The opening value of the Company has been restated at the exchange rate ruling at 30 April 2007. The resulting loss of €4,055,427 (2006: €1,952,613) was due to the movement in exchange rates between 31 October 2006 and 30 April 2007. This is a notional loss which has no effect on the Net Asset Value of the individual Sub-Funds.

**15. Comparative Net Asset Value table**

	Class of Share	Net Asset Value as at 30 April			Net Asset Value per Share		
		2007	2006	2005	2007	2006	2005
Forsyth Global Equity Fund	EUR	2,539,371	4,917,663	5,533,476	10.63	10.43	7.89
	US\$	979,575	1,449,066	1,584,534	14.53	13.15	10.19
Forsyth Global Balanced Fund	EUR	6,126,812	9,200,017	8,140,770	12.66	12.50	10.07
	US\$	2,276,089	2,698,376	2,457,887	17.30	15.77	13.01
Forsyth Global Thematic Fund	EUR	5,540,630	11,067,245	10,549,893	17.93	17.19	12.81
	US\$	56,126,492	45,079,702	27,821,579	24.50	21.68	16.55
Forsyth Global Emerging Markets Fund	EUR	11,905,502	15,513,607	8,538,276	27.24	24.67	15.41
	US\$	6,130,835	6,561,217	4,339,627	37.22	31.11	19.91
Forsyth Greater Europe Fund	EUR	132,636,550	85,852,044	56,434,205	14.44	12.82	9.38
Forsyth European Bond Fund	EUR	-	5,209,816	4,995,811	-	10.46	10.39
Forsyth Japan Fund	US\$	6,998,168	16,834,328	10,375,155	5.28	6.05	4.39
Forsyth North America Fund	US\$	33,314,829	36,724,640	28,012,655	8.20	7.48	6.73
Forsyth Global Bond Fund	US\$	24,663,913	16,320,587	14,395,344	15.03	14.43	14.53
Forsyth Asian Opportunities Fund	US\$	596,779	876,429	2,112,386	13.77	12.09	9.51
Forsyth Lodsworth Global Emerging Markets Debt Fund	EUR	952,406	-	-	10.18	-	-
	US\$	56,243,353	-	-	10.41	-	-
Forsyth United Kingdom Fund	STG£	-	4,245,239	6,147,526	-	13.60	10.69

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**16. Fund of Funds disclosures**

The following table summarises the domicile, management fees and performance fees of the Company's investments in other Funds at the period end.

<b>Fund Name</b>	<b>Domicile</b>	<b>Management fee as a % of Net Assets</b>	<b>Performance fee %</b>
Aberdeen Global Asia Pacific Fund *	Luxembourg	1.50	None
Baring European Growth Fund *	United Kingdom	1.50	None
Baring Japan Fund *	Ireland	1.25	None
BlackRock Euro Core Bond Fund *	Ireland	0.50	None
Blackrock Global Series Plc-Global Bond Fund *	Ireland	0.50	None
Brown Advisory Funds Plc - US Equity Value Fund *	Ireland	Nil	None
Cazenove European Equity (ex. UK) Fund *	Ireland	1.00	None
Cazenove Investment Fund Company- Cazenove European Fund *	United Kingdom	Maximum of 3.00	None
Cazenove UK Equity Fund *	Ireland	1.00	None
DIT – Korean Fund	Ireland	1.75	None
East Capital Eastern European Fund *	Sweden	2.50	None
Eaton Vance Emerald US Value Fund Class M *	Ireland	0.90	None
Fidelity Funds Malaysia Class A	United Kingdom	1.50	None
First State Investments Asia Pacific Leader Fund *	United Kingdom	0.85	None
Franklin Templeton Investment Fund *	Luxembourg	1.10	None
GAM Star Japan Equity Fund *	Ireland	1.35	None
Gartmore Continental European Fund *	Luxembourg	1.25	None
Gartmore CS Latin America Fund *	Luxembourg	1.50	None
HSBC GIF, Asia Ex Japan Equity Fund *	Luxembourg	Maximum of 3.50	None
IFDC Japan Dynamic Fund – B Shares *	Luxembourg	1.75	15% of appreciation if capital gain on NAV exceeds 10%
INVESCO Asian Equity Core Fund *	Ireland	1.50	None
INVESCO GT Bond Fund Class C *	Ireland	0.50	None
Investec Global Strategy Fund American Equity	Guernsey	1.50	None
Investec Global Strategy Fund Asian Equity	Guernsey	1.50	None
JO Hambro Capital Management Continental European Fund – Inst *	Ireland	0.75	0.15% for every 1% outperformance of the benchmark
JO Hambro Capital Management Japan Fund – Inst *	Ireland	0.75	0.15% for every 1% outperformance of the benchmark
JO Hambro Capital Management UK Growth Fund – Inst -*	Ireland	0.75	0.15% for every 1% outperformance of the benchmark
JP Morgan US Fund *	Luxembourg	1.50	None
JP Morgan Investment Strategies Fund *	Luxembourg	1.75	None

\* Approved as an UCITS

**FORSYTH FUNDS plc**

**NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)**

**16. Fund of Funds disclosures (continued)**

<b>Fund Name</b>	<b>Domicile</b>	<b>Management fee as a % of Net Assets</b>	<b>Performance fee %</b>
Jupiter Emerging European Opportunities Fund *	United Kingdom	0.75	None
Jupiter Special Situations *	United Kingdom	Nil	None
Lazard European Equity Fund *	Ireland	1.50	None
Lazard GE UK Equities Fund *	Ireland	1.50	None
Legg Mason Brandywine Global Opportunities Bond Fund Class A *	Ireland	1.10	None
Legg Mason Value Fund *	Ireland	1.35	None
M&G Investment Funds (1) - M&G American Fund *	United Kingdom	0.75 – 1.50	None
Melchior Asian Opportunities Fund Class D ACC *	United Kingdom	1.00-2.15	None
Mellon Global Bond Fund C – Shares *	Ireland	1.00	None
Merrill Lynch UK Dynamic Fund UT	United Kingdom	1.50	None
Merrill Lynch International Investment Fund US Flexible Equity *	Luxembourg	1.50	None
Merrill Lynch International Investment Fund Latin American Fund *	Luxembourg	1.50	None
Merrill Lynch International Investment Fund Emerging Europe Fund – A2 *	Luxembourg	1.50	None
Merrill Lynch International Investment Fund Japan Fund *	Luxembourg	0.00 – 1.75	None
Morgan Stanley Emerging Europe and Middle East Equity Fund *	Luxembourg	1.10	None
Merrill Lynch International Investment World Mining Fund *	Luxembourg	0.00 – 1.75	None
Morgan Stanley Asian Property Fund *	Luxembourg	1.40	None
New Star Global Financials Fund *	United Kingdom	1.50	None
Pictet Funds Japanese Equity Selection Class 1 *	Luxembourg	0.75	None
Pioneer Funds Euro Strategic Bond *	Luxembourg	1.00	None
Polar Japan Fund *	Ireland	1.50	20% but see prospectus for full description
Rensburg UK Select Growth Trust	United Kingdom	1.50	None
Schroder European Alpha Plus Fund *	United Kingdom	1.50	None
Schroder ISF US Smaller Co Fund *	Luxembourg	1.50	None
SG International ICVC Japan Core Alpha Fund *	United Kingdom	1.50	None
SGAM Fund – Equities US Relative Value *	Luxembourg	0.60	1%
Templeton Global Bond Fund Class A *	Luxembourg	0.75	None
Thames River High Income Fund *	Ireland	1.50	None
Thames River TF, Eastern European Fund *	Ireland	1.75	20% above FTSE BEMI Easter Europe Index (Russia 50 diluted)
Threadneedle American Fund	United Kingdom	1.50	None
UBS Investment Funds US Equity Fund *	United Kingdom	2.00	None
Veritas Asian Fund *	Ireland	1.00	20% above NAV High Water Mark

\* Approved as an UCITS

**FORSYTH FUNDS plc**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(CONTINUED)**

**17. Supplementary Information**

A new prospectus came into effect on 13 December 2006.

On 3 November 2006 the Forsyth European Bond Fund and Forsyth United Kingdom Fund closed.

On 15 December 2006 the Forsyth Lodsworth Global Emerging Markets Debt Fund was launched.

**18. Subsequent events**

A new prospectus was issued on 21 June 2007.

**19. Approval of Financial Statements**

The financial statements were approved by the board of Directors on 28 June 2007.

**FORSYTH GLOBAL EQUITY FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Alpha Portfolio plc Invesco Japan Alpha Fund	-	21,576
Artemis European Growth Fund	72,124	219,149
Baring European Growth Trust	59,024	15,554
Baring International Umbrella Fund - Baring North America Fund	10,052	10,052
Cazenove European Equity (ex UK) Fund	253,897	433,985
Cazenove International Fund plc - European Equity	253,897	33,549
East Capital Eastern European Fund	86,635	50,591
Fidelity Funds South East Asia Fund	47,354	6,810
First State Investments Asia Pacific Leader Fund Class B Institutional	-	102,480
Gartmore SICAV Latin America Fund	24,377	49,425
Gartmore US Opportunities	117,733	117,733
Investec Global Strategy Fund American Equity Fund	6,035	-
JO Hambro Capital Management Umbrella Fund plc - Japan Fund	411,419	114,418
JF Japan Alpha Plus Fund	-	28,495
JO Hambro Capital Management Japan Fund Institutional	101,283	373,105
JO Hambro Capital Management Umbrella Fund UK Growth Fund	2,550	9,829
JP Morgan US Fund	93,414	5,064
Legg Mason Global Funds plc Value Fund	1,271	387
Merrill Lynch European Dynamic Fund	69,974	112,715
Merrill Lynch International Investment Emerging Europe Fund	2	1,507
Merrill Lynch International Investment Fund US Flexible Equity	39,040	35,415
Morgan Stanley Emerging Europe & Middle East Equity Fund	-	4,129
New Star European Growth Funds plc	133	42,295
Nordea I North American Value Fund	-	797
Pioneer Funds US Mid Cap Value Fund	15,408	62,443
Rensburg UK Select Growth Trust	-	18,979
Rensburg UK Select Growth Trust Class I	55,469	65,100
Schroder ISF US Smaller Co Fund	-	7,226
SGAM Fund Equities US Relative Value	220	-
T Rowe Price Funds SICAV US Structured Research Equity Fund	-	32,105
Veritas Asian Fund	636	1,805

**FORSYTH GLOBAL BALANCED FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Artemis European Growth Fund Acc	279,004	552,006
Baring European Growth Trust	147,755	71,674
Baring International Umbrella Fund Baring International Bond Fund	7,073	869
Baring International Umbrella Fund Baring North America	26,403	26,403
Cazenove European Equity Fund	551,949	925,694
Cazenove International Fund plc - European Equity	551,949	161,108
East Capital Eastern European Fund	188,862	126,218
Gartmore Latin American	30,280	84,297
Gartmore SICAV Latin America Fund	42,165	17,295
Gartmore US Opportunities Fund Institutional Shrs	184,147	327,369
Goldman Sachs Global Currency Portfolio CI Base Acc Euro Hedged	26,370	26,370
INVESCO GT Bond Fund	11,940	1,447
INVESCO GT Japan Alpha Fund	6,757	35,654
JO Hambro Capital Management Umbrella Fund UK Growth Fund	3,436	84,220
JP Morgan US Fund	307,185	-
Legg Mason Brandywine Global Opportunities Bond Fund	16,170	12,393
Legg Mason Global Funds plc Value Fund	6,854	5,439
Mellon Global Bond Portfolio	812,377	650,533
Merrill Lynch European Dynamic Fund Acc	369,173	573,734
Merrill Lynch International Investment Fund US Flexible Equity	83,058	83,058
Morgan Stanley Emerging Europe and Middle East Equity Fund	-	8,384
Nordea I North American Value Fund	-	1,785
Pioneer Funds US Mid Cap Value Fund	-	73,099
Polar Capital Japan Fund	52,389	44,994
Rensburg UK Select Growth Trust	304,376	324,064
Schroder International Selection Fund Global Bond	33,034	33,034
SGAM Fund Equities US Relative Value	808	-
Sirius Japanese Convertible Fund SICAV	376	47
T Rowe Price Funds SICAV US Structured Research Equity Fund	-	46,667
Templeton Global Bond Fund	112,902	122,345
Templeton Global Return Fund	18,503	18,503
Thames River High Income Fund New USD Distributing	2,703	20,519
Thames River Traditional Funds plc High Income Fund	10,827	5,229
Veritas Asian Fund	6,767	8,773

**FORSYTH GLOBAL THEMATIC FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Aberdeen Global Asia Pacific Fund	18,223	52,568
Artemis European Growth Fund	-	1,103,371
Baring European Growth Trust	1,043,659	75,904
Baring International Umbrella Fund Baring North America Fund	41,991	41,991
Cazenove European Equity Fund	750,001	1,226,848
Cazenove International Fund plc European Equity	993,509	-
Clariden Investments Ltd Energy Equity Fund	646	-
East Capital Eastern European Fund	153,390	440,821
Fidelity Funds Germany Fund	-	83,052
Fidelity Funds South East Asia Fund	513,256	290,678
Fidelity Funds Telecommunications Fund	-	325,902
First State Investments Asia Pacific Leader Fund CI B Institutional	141,248	615,893
GAM Star Japan Equity Fund	158,743	88,703
Gartmore Latin American Fund	-	302,411
Gartmore SICAV Latin America Fund	154,785	25,097
Investec Global Strategy Fund American Equity Fund	42,241	-
Investec Global Strategy Fund Asian Equity Fund	16,553	-
Investec GLOBAL STRATEGY FUND Asian Equity Fund	49,769	15,949
JO Hambro Capital Management Japan Fund Institutional EUR Class	451,467	696,173
JF Japan Alpha Plus Fund	-	217,552
JPMorgan Fund ICVC US Fund	529,656	20,198
Jupiter Financial Opportunities Fund	80,055	344,099
Legg Mason Global Funds plc Value Fund	-	1,743
Merrill Lynch European Dynamic Fund	233,395	2,633,403
Merrill Lynch International Investment Emerging Europe Fund	5,976	9,712
Merrill Lynch International Investment Fund Latin American	6,550	21,997
Merrill Lynch International Investment Fund US Flexible Equity	210,851	210,851
Merrill Lynch UK Dynamic Fund	259,104	176,815
Nordea I North American Value Fund	-	6,382
Pioneer Funds US Mid Cap Value Fund	-	312,870
Polar Capital Japan Fund	-	160,859
Rensburg UK Select Growth Trust	-	55,291
S&F Hiscox Funds Insurance Portfolio Fund	538,294	401,709
Schroder European Alpha Plus Fund	3,794,351	721,379
SGAM Fund Equities US Relative Value	2,276	-
Veritas Asian Fund	4,226	9,340

**FORSYTH GLOBAL EMERGING MARKETS FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Aberdeen Global Asia Pacific Fund	13,598	53,930
AIG Global Funds AIG Latin America Fund	3,042	174,509
Baring Emerging Markets Umbrella Baring Latin America Fund	46,738	46,738
East Capital Eastern European Fund	114,670	201,367
Fidelity Funds Malaysia	-	46,181
Fidelity Funds South East Asia Fund	578,391	36,641
First State Investments Asia Pacific Leader	157,932	373,159
Gartmore Latin American Fund	29,827	348,958
Gartmore SICAV Latin America Fund	195,257	25,129
HSBC Global Investment Asia Ex Japan Acc Fund	-	37,766
INVESCO Asian Equity Core Fund	50,185	130,726
Investec Global Strategy Fund Ltd Asian Equity Fund	-	7,617
Investec GSF Asian Equity Fund	143,672	9,798
iShares MSCI Brazil Fund	21,300	21,300
Jupiter Emerging European Opportunities Fund	70,958	20,673
Merrill Lynch International Investment Emerging Europe Fund	6,201	2,555
Merrill Lynch International Investment Fund Latin American Fund	9,706	35,624
Morgan Stanley Emerging Europe & Middle East Equity Fund	-	18,692
Thames River Eastern European Fund	-	10,625
Veritas Asian Fund	6,775	1,516

**FORSYTH GREATER EUROPE FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Artemis European Growth Fund	243,913	3,536,087
Baring European Growth Trust	1,015,052	-
Cazenove European Equity Fund	933,542	6,239,698
Cazenove International Fund	4,618,855	-
Cazenove UK Equity Fund	1,724,432	288,610
Fidelity Funds Germany Fund	67,507	151,323
Gartmore Continental European Fund	2,704,667	-
JO Hambro Capital Management Umbrella Fund Continental European Fund Institutional Class	836,650	-
JO Hambro Capital Management Umbrella Fund UK Growth Fund	170,339	956,858
Jupiter Special Situations UT	6,088,956	-
Lazard GE UK Equity Fund	2,008,542	-
Lazard Global Active European Equity Fund	-	1,219,701
Merrill Lynch European Dynamic Fund	1,708,006	5,118,476
Merrill Lynch UK Special Situations Fund	171,740	171,740
New Star European Growth Funds plc CI A EUR	573	573
New Star European Growth Funds plc CI I EUR	1,361	517,976
Rensburg UK Select Growth Trust	659,491	-
Rensburg UK Select Growth Trust CI I	164,855	141,469
Schroder European Alpha Plus Fund	8,389,349	1,412,447

**FORSYTH EUROPEAN BOND FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
BlackRock Global Series	-	7,980
DIT Euro Bond Return Fund	615	18,039
Pimco Euro Bond Fund	-	17,088
Pimco Euro Bond Fund CI Institutional	-	49,632
Pioneer Funds Euro Strategic Bond	-	16,113
Thames River High Income Fund	2,573	18,685
Vanguard Euro Government Bond	-	755

**FORSYTH JAPAN FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Alpha Portfolio plc Invesco Japan Alpha Fund	3,003	46,117
Baring Japan Fund	88,990	-
GAM Japan Inc Fund	100	100
GAM Star Japan Equity Fund	43,561	43,376
IFDC - Japan Dynamic Fund	2,184	205,002
JO Hambro Capital Management Umbrella Fund plc Japan Fund CI	121,566	490,306
JF Japan Alpha Plus Fund A Shrs	-	135,075
Merrill Lynch International Investment Fund Japan Value CI A Ser 2	134,571	-
Merrill Lynch International Investment Funds Japan Fund CI A2 USD	-	15,711
Old Mutual Japanese Select Fund	90,653	1,146,056
Orbis Japan Core Equity Sub Fund	10,945	58,880
Pictet Funds Japanese Equity Selection	14,638	4,342
Polar Capital Japan Fund	49,078	31,292
SG International ICVC Japan Core Alpha Fund Retail	1,098,822	-

**FORSYTH NORTH AMERICA FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Baring International Umbrella Fund Baring North America Fund	81,681	81,681
Eaton Vance Emerald Funds plc	321,337	-
Fidelity Funds Telecommunications Fund	-	425,026
Gartmore SICAV Latin America Fund	-	155,476
Gartmore US Opportunities Fund	441,467	889,360
Investec Global Strategy Fund Ltd American Equity Fund	58,079	104
Investec Global Strategy Fund Global Energy Fund	-	4,080
Isosceles America Fund	18,745	18,745
JPMorgan Fund ICVC US Fund	880,025	53,025
Legg Mason Global Funds plc	9,383	7,674
Merrill Lynch International Investment Fund US Flexible Equity	274,275	7,467
Nordea I North American Value Fund	-	14,370
Pioneer Funds US Mid Cap Value Fund	-	716,614
Schroder ISF US Smaller Co Fund	-	42,041
SGAM Fund Equities US Relative Value	3,731	87
Soc Gen (Nasdaq 100 Stock Index) CWts 03/17/2006	250,000	-
Soc Gen (Nasdaq 100 Stock Index) CWts 03/17/2007	-	50,000
Soc Gen (Nasdaq 100 Stock Index) CWts 03/17/2008	-	25,000
Soc Gen (Nasdaq 100 Stock Index) CWts 03/17/2009	-	175,000
T Rowe Price Funds SICAV US Structured Research Equity Fund	20,816	469,207
UBS Investment Funds US Equity Fund	3,528,216	-

**FORSYTH GLOBAL BOND FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Baring International Umbrella Fund - Baring International Bond Fund	68,549	37,990
Blackrock Global Series plc-Global Bond Fund	8,973	-
Goldman Sachs Global Currency Portfolio CI Base Acc Euro Hedged	129,920	129,920
Goldman Sachs Global Currency Portfolio CI Base	122,223	122,223
ING (L) Renta Fund	-	8,747
INVESCO GT Bond Fund	103,291	59,728
JP Morgan Investment Strategies Fund-RV 2 Fund	13,093	-
Legg Mason Global Funds plc Brandywine Global Oppportunities Bond Fund	37,431	17,530
Mellon Global Bond Portfolio	2,528,936	1,032,560
Pimco Global Real Return Fund	-	96,285
Pioneer Funds - Strategic Income Sub Fund	145,560	-
Schroder International Selection Fund Global Bond	441,360	33,034
Sirius Japanese Convertible Fund	3,131	376
Templeton Global Bond Fund	264,935	1,056,788
Templeton Global Return Fund	191,215	18,503
Thames River High Income Fund	14,854	1,755
Thames River Traditional Funds plc	4,510	8,383

**FORSYTH ASIAN OPPORTUNITIES FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Aberdeen Global Asia Pacific Fund	3,894	7,600
Fidelity Funds South East Asia Fund	54,023	28,533
First State Investments Asia Pacific Leader Fund	-	48,043
HSBC GIF Asia Ex Japan Equity	-	805
HSBC Global Investment Asia Ex Japan Acc Fund	2,126	7,536
INVESCO Asian Equity Core Fund	201	62,285
Polar Asia Ex Japan Fund	-	8,395
Veritas Asian Fund	339	2,094

**FORSYTH UNITED KINGDOM FUND  
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)  
FOR THE PERIOD ENDING 30 APRIL 2007**

<b>Investment</b>	<b>Number of Shares Purchased</b>	<b>Number of Shares Sold</b>
Artemis Capital Fund	10,790	106,635
Cazenove UK Equity Fund	7,753	573,727
Framlington UK Select Opportunities Fund	-	39,838
JO Hambro Capital Management Umbrella Fund UK Growth Fund	5,702	538,211
Lazard Global Active UK Equity Fund	3,397	3,397
Merrill Lynch UK Dynamic Fund	112,782	855,140
Merrill Lynch UK Special Situations Fund	35,669	23,895
Rensburg UK Equity Income Trust	-	470,337
Rensburg UK Select Growth Trust	-	156,970
Rensburg UK Select Growth Trust CI I	-	257,175