

REPORT TO INVESTORS

September 30, 2008

Dear Fellow Unitholders

There would never be a good time for “The worst global financial crisis since 1929.” Since July 13th, the best-performing major financial asset has been US Treasury Bills. Among the worst-performing financial assets have been commodity stocks.

As you know, the Fund was launched at a time we were expressing caution about the outlook for equity markets and the US economy. We were not full-blown bears. We explained that the Fund would benefit from food and fuel inflation, and would have built-in protection against a banking crisis through its heavy holdings in precious metals. Otherwise, we did not dissent from the general consensus that the global economy would continue to progress, and that commodity stocks would continue to outperform stock markets.

The scale of financial collapse has proved to be of epic proportions. Fortunately, so, in recent weeks, has been the scale of central bank and governmental interventions and emergency support measures.

As we promised, our investment policy has been to buy the best global commodity-related stocks we can find, weighted roughly according to our view on the relative attractiveness of the three economic growth sectors – agriculture, energy, and base metals, compared with the protection group – golds.

Once we established our initial positions and had invested 60% of our cash, we moved to the sidelines and watched, in amazement, as the collapses, bailouts, and rescues unfolded – and commodities experienced their worst bear market in decades.

We were pleased – and touched – that the Fund continued to trade above Net Asset Value amid the carnage, only dipping last week. Since we still hold 32% Cash, and Gold is selling at a higher price than when the Fund was offered, the Fund’s value has held up better than typical diversified commodity

investment portfolios. We shall be committing nearly all the rest of our Cash in coming weeks – having promised we would be fully invested six months after issue.

We met recently with the CEO of one of our top ten holdings. In remarking on the recent plunge in the p/e of his stock (from high teens to four), he observed, “Our earnings will continue to climb. Rarely in life do investors get a second chance to buy a world leader at a valuation it hasn’t seen in more than a decade.”

The world’s central bankers are now more united than ever before. We find it hard to believe that a housing bubble concentrated in the US, Britain, Spain and Ireland will be enough to plunge the entire world into a Depression when central bankers, no longer frightened by food and fuel inflation, determine to avert economic disaster.

The Fund is selling at about half its offering price, with oil, copper and some grains down by 40% or more. But the energy, base metal and agricultural holdings now form only about 45% of the Fund’s portfolio. We believe this is a second chance for investors with a time horizon of two to five years to acquire a diversified portfolio of the world’s leading commodity companies at prices reminiscent of early phases of the commodity boom. China and India are not going to stop increasing the proportion of their populations who are living on high-protein diets – or the proportion living in electrified homes and having access to motorized transportation.

In other words, our fundamental view about how the world will unfold in coming decades has not changed: only the cost to an investor of participating in that momentous historical transformation.

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Those who believe a world Depression looms, should pay off all family debts, sell all stocks, and hold Treasury Bills. Those who think that is a risk – not a certainty – should have high-level holdings of cash and quality bonds, but within their equity portfolios should have an overweighting in commodity stocks. Because the biggest reason why this will not be a replay of 1929 is that the only economic story isn't the US, Britain and France, as it was then.

There has been a horrendous display of irresponsible behavior by U.S. investment banks, mortgage lending companies – most particularly Fannie Mae and Freddie Mac – and by some hedge funds who managed to lever up fifty or a hundred to one.

But Wall Street's machinations and synthetic creations are not enough to stop the progress of billions of hard-working, high-saving people toward a middle-class lifestyle. That is the biggest story of our time.

We continue to believe investors should ensure they are participating in that wondrous development – and are minimizing their exposure to the companies whose collective assaults on capitalism are the root of this crisis.

With best wishes

Don Coxe

References to "we" in this letter refer to Don Coxe, the Fund's Portfolio Consultant. This letter makes forward-looking statements and there are risks that actual results could differ materially from forecasts, projections or conclusions in the forward-looking statements. Certain material factors and assumptions were applied in drawing the conclusions or making the forward-looking statements and you may find additional information about such material factors and assumptions in the Fund's prospectus. The information in this letter should be considered as background information only and should not be construed as investment or financial advice. Further it should not be construed as an offer or solicitation to buy or sell securities. Investors should read the prospectus and continuous disclosure documents at www.bmocm.com or www.sedar.com which further describe the risks and fees and expenses associated with an investment in units and should consult with professional advisors before making investments decisions.