

This Newsletter is confidential to the addressee and should not be disclosed or distributed to any third party without the prior consent of Mann Mann Jensen Partners LP (“MMJ”), the Global Distributor. The information set forth herein has been provided by Forum Asset Management, LLC, the Investment Manager, using Net Asset Values prepared by the Administrator of FORUM HARD ASSET FUND, LTD. (the “Fund”). For the period from January 2006 through April 2007, returns for the Fund are calculated based on the investment return from proprietary account managed by Ray Bakhramov. This Newsletter is for information purposes only and does not constitute advice, a recommendation, a prospectus or offering circular or an offer or invitation to subscribe for shares in the Fund. The Fund is available for subscription only on the basis of the relevant prospectus, which is available only to investors satisfying the applicable eligibility criteria for investment. Prospective investors should rely solely on such offering documents in making any investment decision. The Board of Directors of the Fund may decline to accept any subscription. Return and volatility targets are used as estimated guidelines or comparative measures regarding a Fund’s annual performance returns averaged over a three year time horizon and are derived in good faith by the Investment Manager having regard to the investment policies of the Fund. They reflect objectives which the Investment Manager subjectively considers reasonable having regard to such policies and to a variety of factors including investment strategy, prior performance, volatility measures, risk tolerance and market conditions. There can be no assurance that the return or volatility targets will be met, or met over any particular time horizon, and different investment managers or advisors may differ on the likelihood or otherwise of achieving the target return. Investment performance, and therefore returns, will fluctuate, especially over short time horizons. Target returns and volatility should not be relied upon and should be evaluated over three year time horizon indicated above and not over shorter periods. There can be no assurance that the Fund will achieve the targeted rate of return or volatility and there is no guarantee against loss resulting from investment. Investments in the Fund carry significant risk of loss of capital and investors should review the terms of the Prospectus and Subscription Agreement with due care and appropriate professional advice.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE RESULTS. SEE IMPORTANT DISCLOSURES.