

ALIQOT AGRICULTURE FUND

INTERMEDIARY EXIT CLASS SHARES

MAY 2011 FACTSHEET



Fund Overview

Fund Objective

The primary investment objective is to provide capital appreciation and benchmark like returns to the S&P GSCI Agriculture and Livestock Total Return Index with reduced risk.

Fund Strategy

The Aliquot Agriculture Fund can invest across diversified holdings in grains, softs, livestock, alternative energy and water by directly investing in agriculture commodity related futures contracts, options, swaps and other financial instruments.

Fund Information

Investment Team:
Investment Manager:
Rob Hunt

Head of Trading:
Claudio Oliveira

Assets Under Management:
\$28.44m

Fund Launch Date:
April 2008

Minimum Investment:
£10,000

Fees:
Administration Fee: 1.75%
Performance Fee: 15.00%

Dealing Frequency:
Daily**

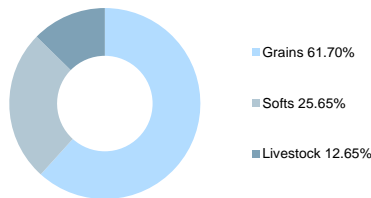
Benchmark Index:
S&P GSCI Agriculture &
Livestock Index

Domicile:
British Virgin Islands

Fund Performance*

Month to Date:	-0.80%
Year to Date:	-4.22%
Cumulative Returns:	-46.24%
Annualized Returns:	-17.80%
Monthly Average Returns:	-1.62%
Positive Returns:	39.47%

Sector Breakdown***



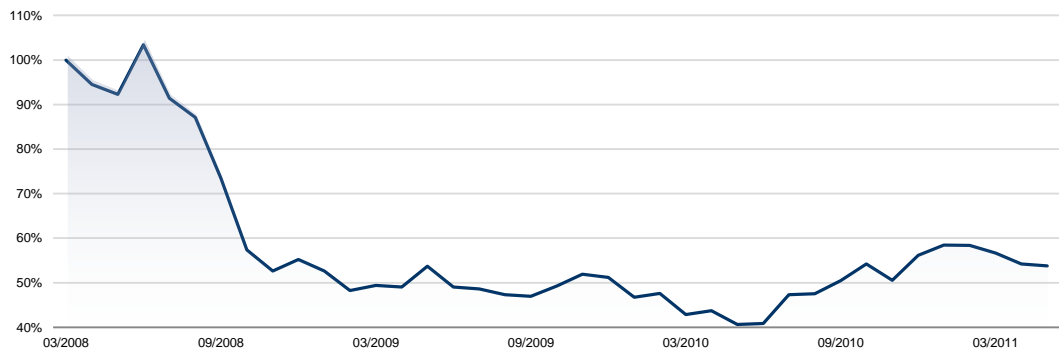
Fund Risk Statistics*

Standard Deviation:	26.72%
Downside Deviation:	21.48%
Sharpe Ratio:	-0.59
Sortino:	-0.91
Alpha:	-1.26%
Beta:	1.13

Top 10 Holdings

Corn	19.07%
Sugar	14.70%
Wheat (KCB)	13.96%
Soybeans	12.29%
Cotton	6.08%
Lean Hogs	5.43%
Red Wheat	4.84%
Wheat (CBT)	4.68%
Live Cattle	4.30%
Soybean Oil	3.74%

Cumulative Returns*



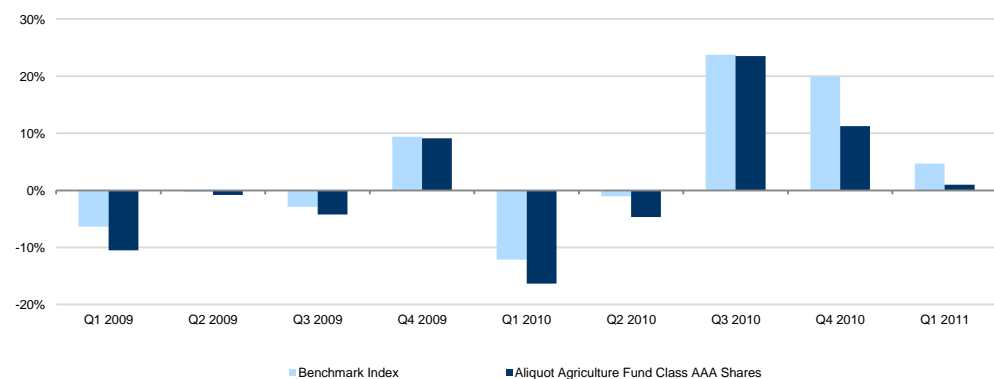
Historical Performance

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
AAA - £GBP	-0.80%	-7.95%	6.30%	-4.22%	32.41%	-41.73%	N/A
Benchmark Index	-2.76%	-6.32%	12.67%	-0.36%	50.49%	-7.81%	N/A

Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
AAA - £GBP	£618.12	ALAGAAA VI	VGG017141646	17/04/08

Quarterly Performance



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Glossary

Sharpe Ratio

Measures how much fund performance is attributed to risk. The Sharpe Ratio is calculated as the average excess rate of return over the risk-free rate divided by the Standard Deviation of the excess returns. A Sharpe Ratio above 1 is good.

Sortino Ratio

The Sortino Ratio is similar to the Sharpe Ratio except it only focuses on risk surrounding fund performance when it falls below a specified target or rate of return.

Standard Deviation

A measure of volatility, often described as risk. The Standard Deviation measures the amount performance varies from its average. The larger the number, the more fund performance differs from its average, so the more volatility there is.

Investment Manager

BRITISH VIRGIN ISLANDS
Castlestone Management
Incorporated
Rodus Building, 4th Floor
Road Town
Tortola BVI

Certain Back & Middle Office services are provided to the Investment Manager by its affiliate:

LONDON
Castlestone Management Ltd
Head Office
86 Duke of York Square
3rd Floor
London
SW3 4LY

Phone: +44 (0) 207 824 9980

info@castlestonemanagement.com
www.castlestonemanagement.com

Managers Commentary

The commodities complex sell-off at the start of May drew agricultural commodities down, though they outperformed relative to the broader index. The S&P GSCI Agriculture index fell just 2.76% in May, whilst the broader S&P GSCI commodities index fell 6.79%.

The planting season for corn and soybeans struggled on as wet weather in US Northern Plains states hindered the process. This has raised speculation that next season's harvest may be less than initially estimated. In contrast, droughts in the Southern Plains and Western Europe have led to fears that much of the wheat harvest will be in poor condition or unusable. Wheat futures fell towards the end of May as Russia said it would lift a ban on grain exports.

At the start of the month there appeared to be a larger than expected sugar crop out of Thailand, which led to a delay in purchases, whilst Brazilian exports have been smaller than expected as the country focuses on rising domestic consumption. The price of sugar has been pushed up by purchases from Islamic countries ahead of Ramadan. Imports of sugar into China rose 131% month-over-month in April, the most since last October as weather continues to hinder domestic production.

Coffee sold off slightly in May despite the likelihood of tightening global supply. Cocoa exports from the Ivory Coast recommenced as the impact of the country's political crisis was less than feared.

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* Performance Statistics represent Aliquot Agriculture Fund Class AAA.

** Subscriptions daily, each Business Day by 12:00 noon (GMT) on the relevant Business Day.

*** The allocations are based on weightings at 31st May 2011, the weightings are gross risk allocation by asset. The allocations are indicative and for illustrative purposes only.

The data denotes the actual performance net of management fees, performance fees and expenses of the Aliquot Agriculture Fund share class AAA from April 17th, 2008.

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