

# ALIQOT COMMODITY 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 Total Return Index with reduced risk.

##### Fund Strategy

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

#### Fund Information

**Investment Team:**  
Investment Manager:  
Robert Hunt

Head of Trading:  
Claudio Oliveira

Commodity Analyst:  
Michael Delefes

**Assets Under Management:**  
\$20.62m

**Fund Launch Date:**  
June 2006

**Minimum Investment:**  
£10,000

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

**Dealing Frequency:**  
Weekly\*\*

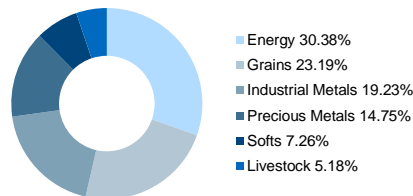
**Benchmark Index:**  
S&P GSCI Index

**Domicile:**  
British Virgin Islands

#### Fund Performance\*

Month to Date:	-7.09%
Year to Date:	-2.56%
Cumulative Returns:	-53.13%
Annualized Returns:	-15.50%
Monthly Average Returns:	-1.39%
Positive Returns:	53.70%

#### Sector Breakdown\*\*\*



#### Fund Risk Statistics\*

Standard Deviation:	23.94%
Downside Deviation:	21.02%
Sharpe Ratio:	-0.57
Sortino:	-0.80
Alpha:	-1.23%
Beta:	0.80

#### Top 10 Holdings

Brent Crude	13.06%
Gold	10.94%
Soybeans	8.32%
Copper	7.43%
Corn	7.30%
Aluminum	5.41%
RBOB	5.21%
Wheat (KCB)	5.08%
Gas Oil	3.92%
Lean Hogs	3.47%

#### Cumulative Returns\*



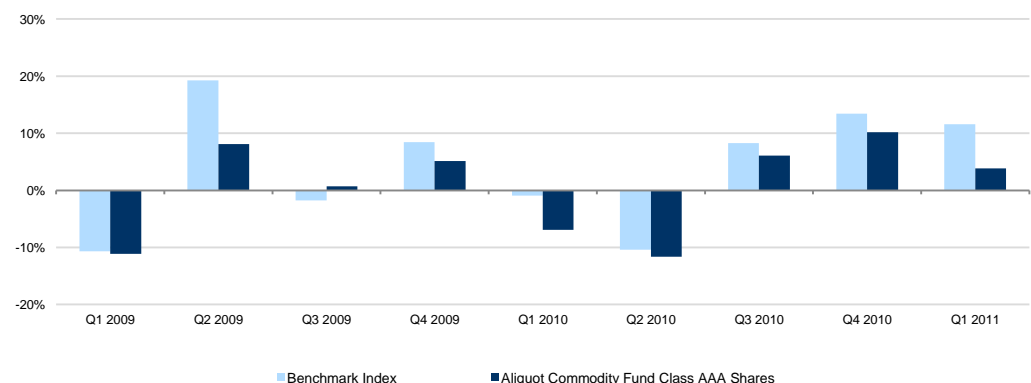
#### Historical Performance

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
AAA - £GBP	-7.09%	-4.70%	5.82%	-2.56%	12.59%	-58.50%	N/A
Benchmark Index	-6.89%	1.45%	18.66%	8.46%	33.74%	-44.54%	-22.25%

#### Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
AAA - £GBP	£468.90	ALCAAAA VI	VGG022651662	01/12/06

#### Quarterly Performance



#### 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

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

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#### Managers Commentary

The first week of May saw commodities fall more than 11% (S&P GSCI index), before a mild recovery saw the commodity complex end the month down 6.89%. The sell-off came as oil fell the most ever in a single day, leading the commodity complex down. The adjustment in commodity prices was further fuelled by US dollar gaining broadly having reached recent lows in April.

Gold recovered from the early sell-off that spread across the commodity complex to end May unchanged. Fundamentals still support gold prices rising further. Demand for gold bars and coins in China more than doubled in the first quarter of 2011, according to the World Gold Council. China now accounts for 25% of gold investment demand, surpassing India (23%) to become the world's biggest purchasers of the precious metal.

Oil was unable to recover fully following the rapid sell-off at the beginning of the month. The price recovery was subdued by fears of an economic slowdown following disappointing data out of the US and continued monetary tightening across emerging markets.

The Brent/WTI arbitrage continued to expand through May as Brent ended the month at a \$14 premium to West Texas Intermediate. Brent crude oil has been driven upwards by the continued risk premium attributed to the Arab Spring and a relatively stable US supply situation reducing upward price pressures on WTI. We see Brent prices being sustained in the near-term before the contract arbitrage gradually narrows led by a reduction in Brent prices as the Middle East turmoil subsides in oil producing.

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\* Performance Statistics represent Aliquot Commodity Fund Class AAA.

\*\* Subscriptions weekly on Friday, received by 12 noon each Thursday, or previous day if UK or Netherlands public holiday.

\*\*\* 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 actual performance net of management fees, performance fees and expenses of Aliquot Commodity Fund share class AAA from December 1, 2006.

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