

# ALIQUOT GOLD BULLION INTERMEDIARY EXIT CLASS SHARES

MAY 2011 FACTSHEET



## Fund Overview

### Fund Objective

The investment objective is to hedge against the devaluation of money and provide a safe-haven in times of economic and geopolitical turmoil by seeking capital appreciation through 100% exposure to physical gold bullion.

### Fund Strategy

Aliquot Gold Bullion provides the investor with 100% direct exposure to physical gold bullion.

## Fund Information

### Investment Team:

Investment Manager:  
Robert Hunt

### Assets Under Management:

\$128.28m

### Fund Launch Date:

October 2003

### Minimum Investment:

£10,000

### Fees:

Management Fee: 2.00%  
Administration Fee: 1.50%

### Dealing Frequency:

Weekly\*\*

### Benchmark Index:

London Gold PM Fix

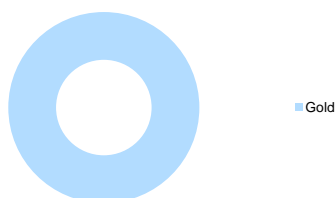
### Domicile:

British Virgin Islands

## Fund Performance\*

Month to Date:	-0.42%
Year to Date:	6.47%
Cumulative Returns:	27.56%
Annualized Returns:	16.62%
Monthly Average Returns:	1.29%
Positive Returns:	73.68%

## Sector Breakdown\*\*\*



## Fund Risk Statistics\*

Standard Deviation:	14.69%
Downside Deviation:	9.21%
Sharpe Ratio:	1.12
Sortino:	1.68
Alpha:	-0.43%
Beta:	0.82

## Cumulative Returns\*



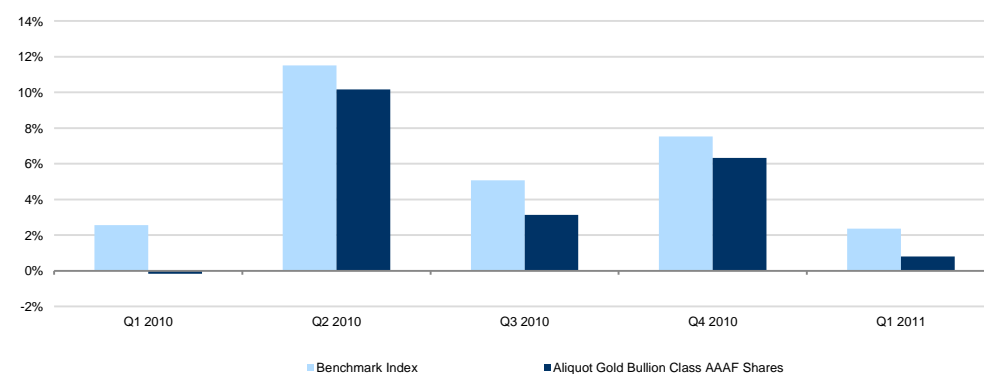
## Historical Performance

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
AAAF - £GBP	-0.42%	7.28%	7.99%	6.47%	19.94%	N/A	N/A
Benchmark Index	0.07%	8.89%	11.06%	9.32%	27.25%	73.47%	135.30%

## Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
AAAF - £GBP	£1,466.81	ALIGLAF VI	VGG0172R2616	13/11/09

## 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

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#### Managers Commentary

The world is becoming an increasingly uncertain place; next month will (probably) see the end to US QE2, an event which has gained greater significance as data released at the end of May suggested rather emphatically that the US recovery is far from complete. Before these disappointing figures were released the market was already considering the woes of Greece et al as European sovereign debt issues continued to worsen, highlighted by debt rating downgrades and disparate economic data out of the Eurozone. Market uncertainty was further buoyed by continued unrest across the Middle East and North Africa.

Gold recovered from the early sell-off that spread across the commodity complex to end May unchanged. The sell-off came as oil fell the most ever in a single day, leading the commodity complex lower in the first half of May. The adjustment in commodity prices was further fuelled by US dollar gaining broadly having reached recent lows in April.

The Hong Kong Mercantile Exchange began trading US dollar-denominated gold futures in an attempt to lure Asia-Pacific commodities traders away from bourses in Chicago and London. 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.

Gold continues to look attractive as a hedge against the devaluation of money and a safe haven investment in these increasingly uncertain times.

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\* Performance Statistics represent Aliquot Gold Bullion Class AAAF.

\*\* Weekly, subscriptions by close of business on Tuesday or the previous day in the case of a UK public holiday.

\*\*\* The allocations are indicative and for illustrative purposes only.

The data denotes the actual performance net of management fees, performance fees and expenses of Aliquot Gold Bullion share class AAAF from November 13, 2009. The funds administrators value the monthly performance of the fund as at the last day of the month.

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