

ALIQOT PRECIOUS METALS

INTERMEDIARY EXIT CLASS SHARES

FEBRUARY 2011 FACTSHEET

CASTLESTONE
MANAGEMENT



CHURCHILL & PARTNERS
INDEPENDENT FINANCIAL SERVICES

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, silver and platinum.

Fund Strategy

Aliquot Precious Metals provides the investor with 100% direct exposure to gold, silver and platinum.

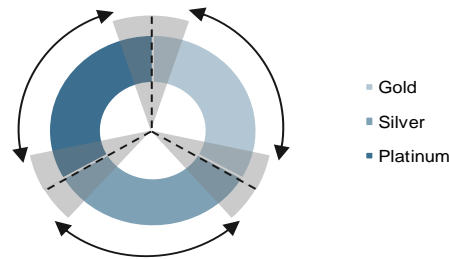
Fund Facts

Fund Launch Date:	November 2007
Management Fee:	1.25%
Administration Fee:	1.75%
Performance Fee:	0.00%
Minimum investment	\$/€/£10,000
Dealing Frequency:	Weekly**

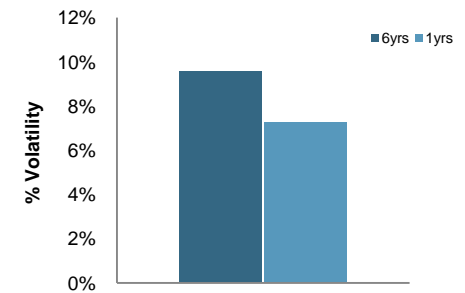
Performance Statistics*

MTD (Month to Date):	8.42%
YTD (Year to Date):	3.23%
Cumulative Returns:	30.54%
Annualized Returns:	22.13%
Standard Deviation:	16.38%
Monthly Average Returns:	1.68%
Positive Returns:	68.75%
Sharpe Ratio:	1.01
Sortino:	2.48

Sector Breakdown***



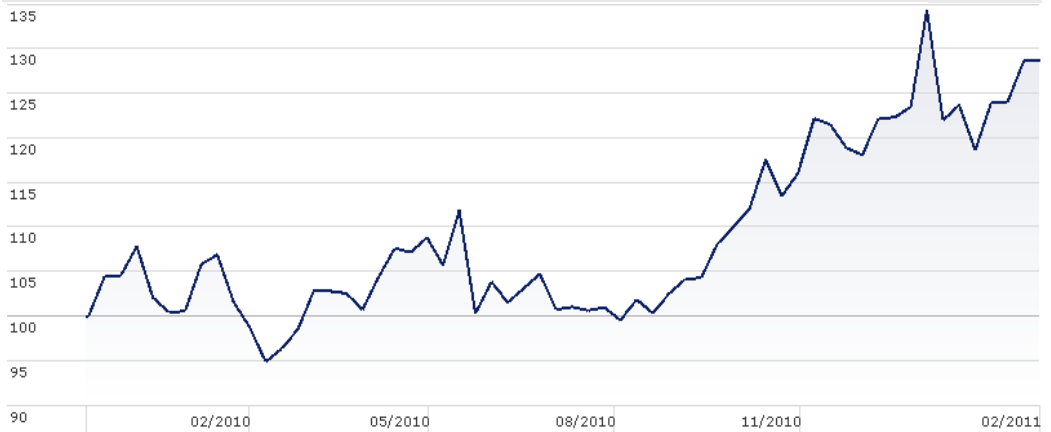
Volatility Bar



Historical Performance

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
CCC - £GBP	8.42%	8.70%	27.71%	3.23%	31.80%	N/A	N/A

Cumulative Returns*



Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
CCC - £GBP	£1,501.46	ALPMCCC VI	VGG018111432	13/11/09

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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.

Managers Commentary

As Egypt ousted Mubarak and violence in Libya escalated, commodities rallied, driven by a decline in the US dollar, a sharp rise in oil prices and safe haven demand for precious metals. Precious metals had a strong month following a poor January, surging at their fastest pace since November 2009 led by silver which rose to a 31-year high and gold which finished the month above \$1400/oz for the second month on record. Mid-February silver prices 'backwardation' out until 2015. A rare occurrence for a precious metal which means the market is quoting a lower price for a more distant delivery date and a higher price for a nearby delivery date. In essence buyers are willing to pay a higher price to have silver now.

Disclaimer: This document is intended for and directed at investment professionals and is not intended for retail customer use.

Source: Figures in the commentary from Bloomberg.

*Performance Statistics represent Aliquot Precious Metals Class CCC.

**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. Allocations illustrated above are subject to change at the Fund Manager's discretion and are dependent on timing of leasing, fund outflows and management outlook. The Fund's weightings can fluctuate +/- 5% between the three metals.

The data denotes actual performance net of management fees, performance fees and expenses of Aliquot Precious Metals share class CCC since November 13, 2009.

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