

BALANCED OPPORTUNITY
INTERMEDIARY EXIT CLASS SHARES
MAY 2011 FACTSHEET



Fund Overview

Fund Objective

The primary investment objective is to generate an absolute return and provide the highest returns on capital via exposure to hedge funds and index instruments.

Fund Strategy

Balanced Opportunity can invest across an actively managed combination of institutional quality hedge funds, commodity indexes and precious metals, and long-only global equity markets.

Fund Information

Investment Team:

Investment Manager:
Robert Hunt

Assets Under Management:

\$3.26m

Fund Launch Date:

November 2006

Minimum Investment:

£10,000

Fees:

Administration Fee: 1.50%
Performance Fee: 15.00%

Dealing Frequency:

Monthly**

Domicile:

British Virgin Islands

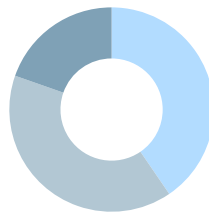
Fund Performance*

Month to Date:	-9.93%
Year to Date:	-15.32%
Cumulative Returns:	-74.13%
Annualized Returns:	-25.54%
Monthly Average Returns:	-2.43%
Positive Returns:	43.64%

Fund Risk Statistics*

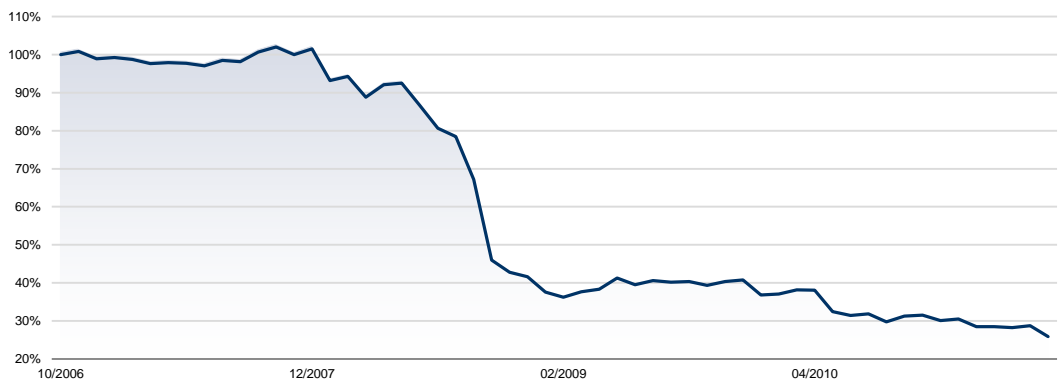
Standard Deviation:	21.22%
Downside Deviation:	21.56%
Sharpe Ratio:	-1.25
Sortino:	-1.35

Sector Breakdown***



Equity 50.58%
Hedge Funds 49.89%
Commodities 24.54%

Cumulative Returns*



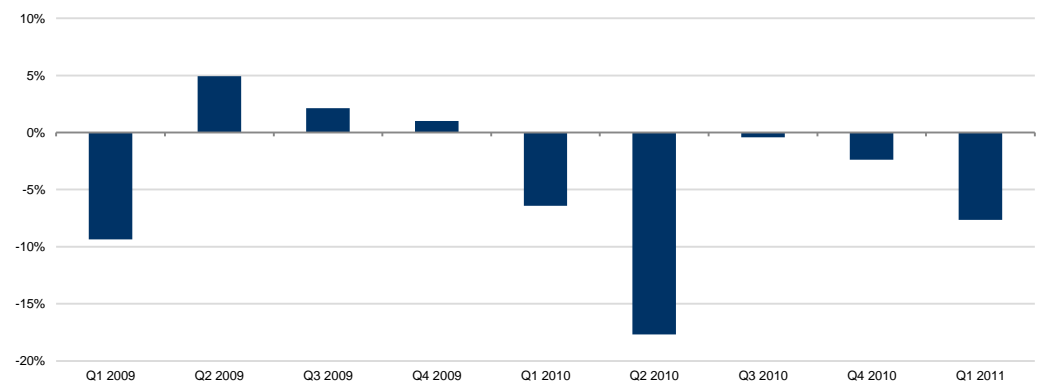
Historical Performance

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
BBB - £GBP	-9.93%	-9.13%	-13.95%	-15.32%	-20.28%	-72.03%	N/A

Share Class Information

Class	NAV	Bloomberg	ISIN	Start Date
BBB - £GBP	£258.79	BALOB BB VI	VGG071291444	01/11/06

Quarterly Performance



■ Balanced Opportunity Class BBB Shares

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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Managers Commentary

The softer tone of May's global economic data, on-going tensions in the Middle East and concerns over the rising risk that Greece could default on its debt combined to weigh on world stock markets during the month. The MSCI World index shed 2.45% in May, with emerging markets broadly underperforming their developed peers as rising levels of uncertainty saw investors pare back their appetite for risk.

Mixed signals from the US jobs market and signs that higher input costs are hampering the US manufacturing sector raised fresh concerns that the US economic recovery could be losing momentum. Though retail sales rose, some analysts noted that rising energy costs are putting increasing strain on consumer finances, while the consumer price index rose for the fourth consecutive month, up by 1.3% on a year-on-year basis. The S&P 500 index lost 1.4% in dollar terms over the month.

Meanwhile, though signs emerged that the Chinese authorities' efforts to cool the country's searing pace of economic growth could be working, softer industrial production numbers and the central bank's decision to raise interest rates during the month heightened concerns that some Asian central banks may be tightening too aggressively. Nevertheless, the latest Chinese consumer price inflation index held above 5% on a year-on-year basis, with food prices rising by over 11% compared to a year earlier.

May's Eurozone economic headlines also suggested that the region's recovery could be facing some headwinds, with confidence dipping even in Germany's powerhouse manufacturing sector following sustained rises for much of last year. Though investors continued to anticipate further tightening from the European Central Bank, the euro lost ground as comments from senior officials failed to highlight the prospect of a rise in June, while a deepening of Greece's sovereign debt woes weighed further on the single currency. In the UK, the British Chamber of Commerce cut its 2011 economic growth forecast to just 1.3% citing rising strain on consumer finances as inflation runs ahead of pay rises. While April's consumer price inflation index jumped from 4.0% to 4.5%, the Bank of England's Monetary Policy Committee once again voted to hold interest rates at 0.5%, underlining the fragility of the economic recovery.

Though softer global economic news flow during the month was reflected in a dip in commodity prices, with crude oil shedding almost 10%, gold prices held ending May largely unchanged, supported by investors' on-going concerns over lingering global inflationary pressures. The commodities complex sell-off of early May drew agricultural commodities down, though they outperformed relative to the broader index. The S&P GSCI Agriculture index fell by under 3% in May, whilst the broader S&P GSCI commodities index fell by almost 7%.

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* Performance Statistics represent Balanced Opportunity Fund Class BBB.

** Monthly, subscriptions must be received by the close of business London (GMT) on the 25th day of the preceding month, or the previous business day in the case of a 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 the actual performance net of management fees, performance fees and expenses of the Balanced Opportunity share class BBB since November 1, 2006.

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