

ALIQOT AGRICULTURE FUND

GBP£ INTERMEDIARY EXIT CLASS AAA SHARES

JUNE 2010 FACTSHEET

SHARE PRICE £469.64

PERFORMANCE STATISTICS

Month to Date	0.60%
Year to Date	-20.23%
Cumulative Returns	-47.67%
Annualized Returns	-13.40%
Standard Deviation	22.73%
Monthly Average Returns	-1.19%
Positive Returns	44.44%
Sharpe Ratio	-0.51
Sortino	-0.75

SECTOR BREAKDOWN*

Grains	49.69%
Softs	25.61%
Livestock	24.69%

TOP 10 HOLDINGS

Wheat (CBT)	17.70%
Corn	17.34%
Live Cattle	12.89%
Sugar	11.13%
Lean Hogs	9.42%
Soybeans	7.98%
Cotton	6.92%
Cocoa	5.21%
Wheat (KCB)	3.55%
Feeder Cattle	2.38%

FUND INFORMATION

Fund Launch Date	April 2008
Management Fee	0.00%
Administration Fee	1.75%
Performance Fee	15.00%
Minimum Investment	£10,000
ISIN	VGG017141646
Bloomberg Ticker	ALAGAAA VI

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Investors can access prices through the following media
Bloomberg • FT.com • Morningstar.com

FUND OVERVIEW

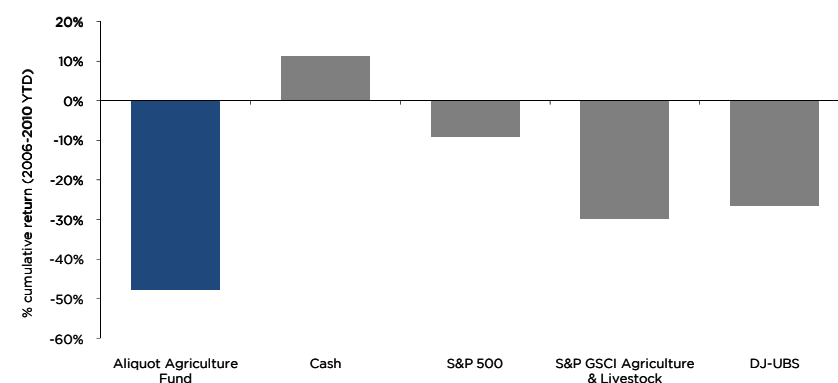
Aliquot Agriculture Fund is an actively managed portfolio of agricultural commodities. Adding commodities to a multi-asset portfolio improves diversity, which we believe is essential for successful long-term investment. The Fund invests in real assets. It gives investors exposure to agriculture, livestock, alternative energy and water. Independently administered by Circle Investment Support Services B.V., the Fund uses active management to provide protection from risk and improve returns.

HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-8.73%	1.83%	-9.96%	1.98%	-7.09%	0.60%							-20.23%
2009	-4.63%	-8.34%	2.38%	-0.75%	9.53%	-8.73%	-0.83%	-2.61%	-0.85%	4.96%	5.35%	-1.32%	-7.22%
2008	4.55%	10.50%	-12.45%	-1.06%	-2.41%	12.13%	-11.60%	-4.78%	-15.61%	-21.89%	-8.27%	4.81%	-41.58%
2007	-1.33%	3.03%	-6.35%	-1.02%	3.49%	0.78%	3.56%	2.74%	10.15%	-6.30%	2.68%	4.40%	15.70%
2006	1.36%	-0.05%	-4.61%	-0.33%	1.28%	1.26%	-2.11%	-1.67%	-0.82%	6.81%	4.93%	-1.01%	4.62%

Please refer to the 'Important Information' below for the source of the performance data displayed on this document.

CUMULATIVE RETURNS



MANAGER'S COMMENTARY

Aliquot Agriculture Fund delivered 0.60% in June. Whilst a drastic decline in investor sentiment affected the agricultural sector's performance throughout the first half of the year, June marked a positive month with prices broadly moving upwards.**** We believe the recent report from the US Department of Agriculture provides a major turning point for grains as prices will be further supported by the optimistic outlook. The Fund's performance benefitted by the healthier underlying fundamentals and the upward price trends within the sector. Corn prices picked up dramatically on the back of the USDA's Acreage and Quarterly Stocks Reports.**** The coffee market has experienced an incredible month in terms of price movements. The ICE Arabica contract has spent most of 2010 range-bound at \$1.30-1.40/lb.** However, that has changed completely in June with the ICE Arabica contract surging from \$1.37/lb to as high as \$1.75/lb.** This month, the global scarcity of white sugar for immediate delivery pushed the price difference between white and raw sugar to its highest level since the London white sugar contract was launched in 1987.*** We believe fundamental dynamics of supply and demand will to continue drive prices higher in line with a bullish outlook for the agricultural commodities complex. Near term risks continue however, we have thus structured the Fund in cautious to neutral stance for the time being.

IMPORTANT INFORMATION

*Representative of the allocation of the Fund. May not include any cash holding in the portfolio.
Source: **Barclays Capital Research - Commodities Report (2nd July 2010), ***Financial Times, ****Bloomberg.
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The data denotes simulated performance of Aliquot Agriculture Fund share class AAA based on S&P GSCI Agriculture and Livestock Total Return net of the TER from December 31, 2005 to April 30, 2008. The TER is based on an AUM of 100 million and excludes any possible marketing expenses. Since May 1, 2008 the data denotes the actual performance net of management fees, performance fees and expenses of the Aliquot Agriculture Fund share class AAA. Past performance is not a guide to future returns.
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