



ALIQOT PRECIOUS METALS

GBP£ INTERMEDIARY EXIT CLASS CCC SHARES

JUNE 2010 FACTSHEET

SHARE PRICE £1,197.31

PERFORMANCE STATISTICS

Month to Date	0.19%
Year to Date	3.47%
Cumulative Returns	22.86%
Annualized Returns	5.07%
Standard Deviation	22.62%
Monthly Average Returns	0.41%
Positive Returns	56.00%
Sharpe Ratio	0.33
Sortino	0.31

FUND INFORMATION

Fund Launch Date	December 2005
Management Fee	1.25%
Administration Fee	1.75%
Performance Fee	0.00%
Minimum Investment	£10,000
ISIN	VGG018111432
Bloomberg Ticker	ALPMCC VI

INDICATIVE ALLOCATION*

Gold	33.33%
Silver	33.33%
Platinum	33.33%

CONTACT INFORMATION

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

MANAGER'S COMMENTARY

Aliquot Precious Metals delivered a 0.19% return for the month of June. The precious metals complex ended the month flat, as prices remained highly volatile due to the currency market movements. If the US Dollar strengthens, it adds pressure on pricing Dollar-denominated commodities and vice-versa. Metal prices posted gains in June as these continued to be supported by Chinese stock piling, whilst demand fundamentals pointed towards higher prices from a weaker Dollar. Gold prices continued to rise as investors worried over the integrity of paper currencies, given high government debt in the Eurozone, the US and Japan. Silver was also lifted by a broad based commodity buying wave at the end of June. Notably, silver has now posted a gain for the past six consecutive quarters.*** Gold and silver continue to add to the Fund's performance as returns in both complexes remain in positive territory. Whilst the platinum complex posted a moderate decline we are optimistic in its future gain as the metal reinstates its momentum from auto sales and manufacturing coming from Asia. What we will tend to see going into Q3 is that continued demand for gold is likely to remain intact. Further concerns may linger over the long-term economic recovery and investors are likely to support the shiny metal's ability to preserve and protect wealth. We believe this is likely continue to emphasize the Fund's performance in Q3.

FUND OVERVIEW

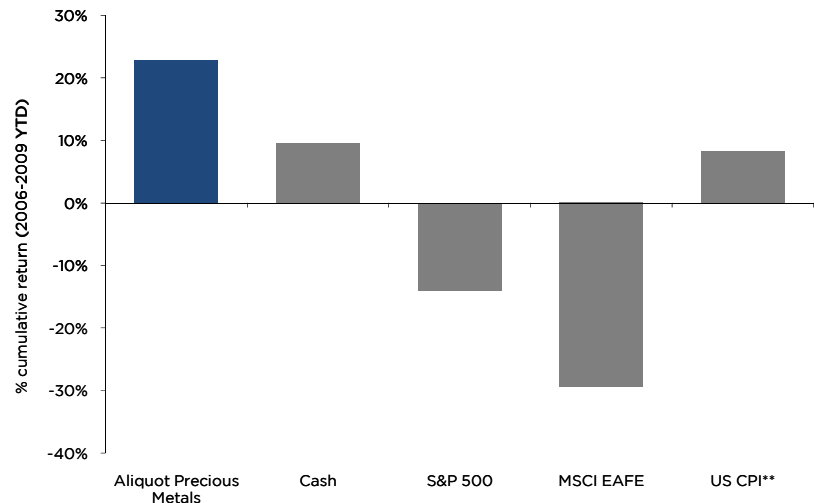
Aliquot Precious Metals gives investors direct exposure and entitled ownership of gold bullion, silver and platinum which is held by the Custodian (HSBC Bank USA) in London. Independently administered by Circle Investment Support Services, B.V. precious metals are a store of value. Their unique qualities allow them to perform an invaluable hedging role in a multi-asset portfolio and to act as a defense against a wide range of economic and political uncertainties.

HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.81%	0.26%	4.66%	5.01%	-4.55%	0.19%							3.47%
2009	8.45%	4.29%	-0.63%	-4.39%	11.73%	-4.97%	-1.64%	3.79%	5.92%	1.37%	9.88%	-4.68%	30.99%
2008	11.28%	11.97%	-5.24%	-6.65%	2.21%	3.99%	-5.47%	-13.44%	-8.64%	-20.97%	7.37%	3.25%	-23.27%
2007	2.78%	3.72%	-1.82%	1.89%	-2.24%	-2.30%	1.79%	-1.93%	10.21%	5.10%	-0.88%	5.56%	23.23%
2006					4.61%	-8.55%	2.53%	1.37%	-6.60%	-0.94%	8.41%	-3.86%	-4.12%

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

CUMULATIVE RETURNS



IMPORTANT INFORMATION

*Allocations illustrated above are subject to change at the Fund Manager's discretion and are dependent on timing of leasings, fund outflows and management outlook.

**US CPI data runs from May 2006 to May 2010.

***Source: Bloomberg 'Silver in Best Streak since 1980' (June 28, 2010).

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The data denotes simulated performance of Aliquot Precious Metals share class CCC net of management fees, performance fees and expenses based on actual performance Aliquot Commodity Fund share class C from May 1, 2006 to October 31, 2007 and on actual performance of Aliquot Precious Metals share class C from November 1, 2007 to November 30, 2009. Cross currency differential has been applied to represent the characteristic of this share class. Since December 1, 2009 the data denotes actual performance net of management fees, performance fees and expenses of Aliquot Precious Metals share class CCC. From May 1, 2006 to October 31, 2007 the past performance represents the Precious Metals Strategy within another Castlestone fund. Past performance is not a guide to future returns.

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