

# ALIQOT PRECIOUS METALS

## USD\$ INTERMEDIARY EXIT CLASS C SHARES

### APRIL 2010 FACTSHEET

**SHARE PRICE** \$1,241.95

#### PERFORMANCE STATISTICS

Month to Date	5.02%
Year to Date	8.24%
Cumulative Returns	24.21%
Annualized Returns	5.57%
Standard Deviation	23.01%
Monthly Average Returns	0.45%
Positive Returns	56.25%
Sharpe Ratio	0.35
Sortino	0.34

#### FUND INFORMATION

Fund Launch Date	September 2004
Management Fee	1.25%
Administration Fee	1.75%
Performance Fee	0.00%
Minimum Investment	\$10,000
ISIN	VGG01811010
Bloomberg Ticker	ALCODC 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

#### FUND OVERVIEW

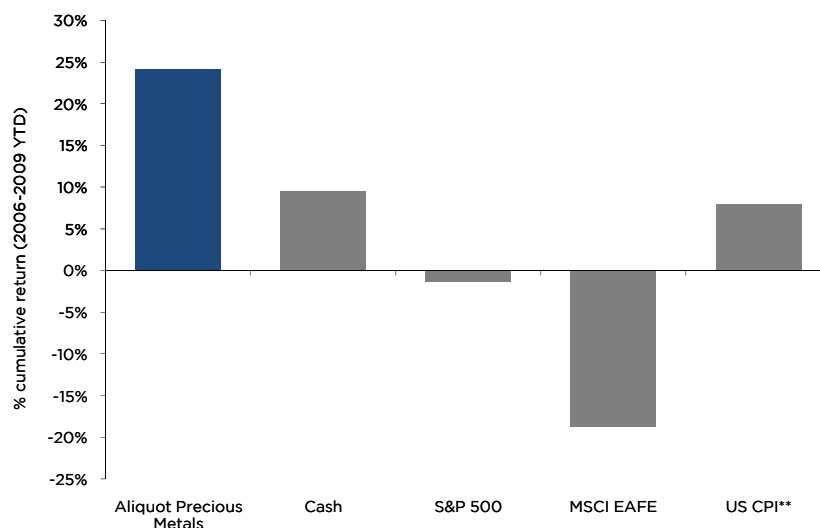
Aliquot Precious Metals gives investors direct exposure and entitled ownership of gold bullion, silver and platinum which is held by the Custodian (HSBC Bank USA) in London. Independently administered by Circle Investment Support Services, B.V. precious metals are a store of value. Their unique qualities 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	-1.80%	0.27%	4.67%	5.02%									8.24%
2009	8.35%	4.21%	-0.67%	-4.43%	11.70%	-5.00%	-1.67%	3.77%	5.90%	1.35%	9.86%	-4.67%	30.46%
2008	11.08%	11.76%	-5.50%	-6.87%	1.96%	3.74%	-5.71%	-13.68%	-8.82%	-21.23%	7.26%	3.11%	-25.29%
2007	2.77%	3.71%	-1.83%	1.87%	-2.27%	-2.35%	1.74%	-2.00%	10.12%	4.99%	-0.95%	5.45%	22.47%
2006					4.65%	-8.50%	2.59%	1.40%	-6.57%	-0.92%	8.43%	-3.85%	-3.87%

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

#### CUMULATIVE RETURNS



#### MANAGER'S COMMENTARY

Aliquot Precious Metals delivered 5.02% for the month of April. Global demand is now growing at a double-digit pace for all base metals, which is reflective of a stronger economic backdrop. Gold prices climbed to a four-month high as prevailing concerns continued to linger around sovereign risk. Platinum continues to ride high on the back of solid investor interest and robust global industrial activity. Automakers are reporting surprisingly strong sales numbers as well, reflecting recovery in consumer purchasing power. We believe two of the key demand drivers - Chinese import and auto sales - should hold up well for the remainder of the year. South African production may continue to provide jolts on the upside. Silver traded in sympathy with gold albeit in a much more volatile manner. While Greece did trigger the EU/IMF rescue we believe this is just beginning of a new chapter in Greek tragedy with the contagion risk well intact. In our view, gold will continue to benefit from the combination of reaching a new high in Euro terms, sliding global equities, the situation in Greece, the ECB's reluctance to buy Greek bonds, and soaring demand for gold bars. The possibility of profit-taking is high after the rally above USD1,200/oz, and any pullback will most likely be brief, as fundamentals remain strong and investors remain bullish on gold's safe-haven qualities.

#### 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 March 2010.

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From May 1, 2006 to October 31, 2007 the data denotes actual performance net of management fees, performance fees and expenses of Aliquot Commodity Fund share class C. Since November 1, 2007 the data denotes actual performance net of management fees, performance fees and expenses of Aliquot Precious Metals share class C. 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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