

# COLLECTION OF MODERN ART

*Irreplaceable Unleveraged Real Assets*

Share Price \$945.67

**\$USD Intermediary Entry Class C17 Shares**

## Index Statistics

**31<sup>st</sup> May 2010 - Factsheet**

Month to Date 6.62%

Year to Date 8.87%

Cumulative Returns 190.17%

Annualized Returns 18.06%

Standard Deviation 12.52%

Monthly Average Returns 1.39%

Positive Returns 64.94%

Sharpe Ratio 1.40

Sortino 2.82

## Historical Index Performance - AMR Post-War Art 50 Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2010</b>	-0.80%	1.88%	0.16%	0.88%	6.62%								<b>8.87%</b>
<b>2009</b>	-1.00%	-4.45%	-3.54%	4.90%	-7.67%	-1.25%	-6.73%	-2.85%	-2.84%	-3.14%	-3.30%	-1.61%	<b>-29.20%</b>
<b>2008</b>	4.60%	8.64%	7.70%	0.51%	2.55%	1.61%	5.29%	2.66%	2.30%	3.65%	-3.33%	0.16%	<b>42.27%</b>
<b>2007</b>	2.40%	4.48%	3.02%	4.89%	6.66%	9.34%	4.64%	4.02%	4.62%	6.54%	9.96%	6.81%	<b>92.09%</b>
<b>2006</b>	0.00%	-0.53%	-0.90%	-0.21%	6.87%	3.33%	2.89%	3.06%	0.92%	5.43%	3.79%	3.97%	<b>32.25%</b>
<b>2005</b>	0.64%	1.53%	-0.74%	-1.20%	-1.68%	-1.53%	-1.85%	-1.88%	-0.77%	-3.71%	0.24%	-1.68%	<b>-12.00%</b>
<b>2004</b>	-1.44%	0.26%	-0.82%	0.48%	5.90%	1.14%	2.45%	1.77%	1.20%	1.33%	3.72%	1.20%	<b>18.36%</b>

From December 31, 2003 the Index performance data represents the performance of the AMR Post-War Art 50 Index. (14 Month Moving Average).

## Fund Statistics

Month to Date 5.29%

Year to Date 5.41%

Cumulative Returns -17.77%

Annualized Returns -15.44%

Standard Deviation 12.52%

Monthly Average Returns -1.39%

Positive Returns 28.57%

Sharpe Ratio -1.27

Sortino -1.46

## Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2010</b>	-1.74%	1.78%	-0.44%	0.55%	5.29%								<b>5.41%</b>
<b>2009</b>				3.43%	-7.56%	-1.38%	-7.43%	-3.77%	-3.76%	-0.39%	-1.88%	-1.26%	<b>-21.99%</b>

From April 1, 2009 the Collection of Modern Art performance data is actual audited Fund data. Past performance cannot be relied on as a guide to future performance.

## Fund Information

Fund Launch Date 1<sup>st</sup> April 2009

Management Fee 1.00%

Administration Fee 1.25%

Performance Fee 20.00%

Minimum Investment \$10,000

ISIN VGG227301162

Bloomberg Ticker CLMAC17 VI

Share Class Type Entry

Currency \$USD

## Fund Overview

Collection of Modern Art is a mutual fund which follows an eight-year investment term based on a “buy and hold” strategy. The Fund invests in a diversified collection of museum-quality Post-War art predominantly from non producing or deceased artists with a strong secondary market price history. Art is a real, unleveraged, irreplaceable asset and can provide a hedge against inflation. Due to its low correlation to equities and bonds, art can provide superior risk-adjusted returns when added to a portfolio. The Fund intends to maximize its capital appreciation through building a diversified portfolio of museum quality art, acquired at reasonable purchase prices; acting as a third-party guarantor at auction and loaning the art of the collection to exhibitions. Finally, the Fund aims to achieve attractive sale prices via cooperation with museums, leading auction houses and art dealers. The Fund will be independently valued by Circle Investment Support Services on a monthly basis and audited by Deloitte annually.

**CASTLESTONE  
MANAGEMENT**

collectionofmodernart.com

May 2010

# COLLECTION OF MODERN ART

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## Investment Manager

Castlestone Management  
Incorporated

## Investment Advisor

Castlestone Management LLC

## Administrator

Circle Investment Support  
Services B.V.

## Custodians

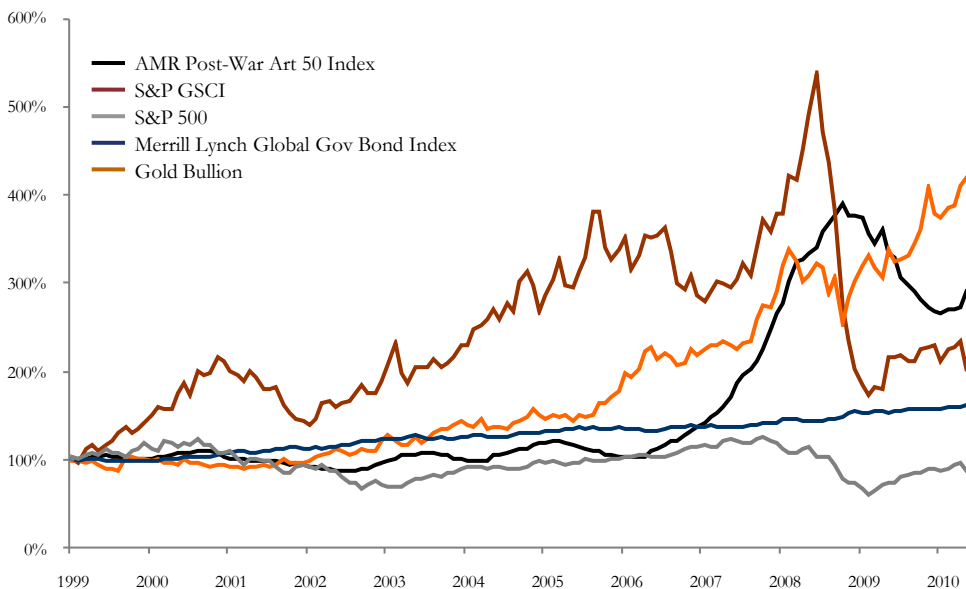
Fortis / Henri Harsch / Momart

## Index Correlation

	Gold	S&P GSCI	S&P 500	Merrill Lynch Global Gov Bond Index	Cash
<b>AMR Post-War Art 50 Index</b>	-0.125	-0.072	-0.172	0.049	0.409

The correlation table above is calculated using data from December 31. Past performance cannot be relied on as a guide to future performance.

## Historical Index Performance Graph



Source: Bloomberg & Castlestone Management

From December 31, 1998 the Index performance data represents the performance of the AMR Post-War Art 50 Index (14 Month Moving Average).

## Contacts

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"Irreplaceable Unleveraged Real Assets" refers to the asset class of Art and not to the Fund.

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