

PORCUPINE ABSOLUTE RETURN
NAV as of June 30th: £961.91

GBP Class BBB (Intermediary Exit)
Monthly Return: 3.16%

FUND OBJECTIVE

The investment objective of Porcupine Absolute Return is to seek to generate an absolute return in all market conditions on an annual basis and capital growth over the long term. The Fund invests principally in hedge funds, long-only funds, private equity funds or uses financial derivative instruments to gain either long or synthetic short exposure to a wide range of assets across all markets and currencies. Whilst the Fund will generally seek to invest in hedge funds, it may also invest in any or all of the following: derivative instruments, swaps, collective investment schemes, exchange-traded funds ("ETFs"), equities and other transferable securities.

PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-2.19%	-2.18%	3.06%	-1.21%	-4.91%	3.16%							-4.44%
2009	-1.75%	1.54%	0.25%	0.57%	1.13%	0.31%	-0.75%	2.13%	-3.94%	0.58%	-0.49%	1.17%	0.60%
2008	0.92%	1.31%	-1.90%	5.78%	1.93%	0.95%	2.17%	1.37%	2.32%	-2.57%	0.19%	0.45%	13.44%
2007	1.97%	0.64%	-0.58%	0.31%	-1.83%	-0.12%	2.30%	1.68%	0.04%	-2.31%	0.35%	2.63%	5.06%
2006	6.40%	-3.03%	0.24%	0.72%	1.88%	1.68%	0.06%	0.85%	1.89%	0.24%	3.07%	-1.27%	13.18%

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

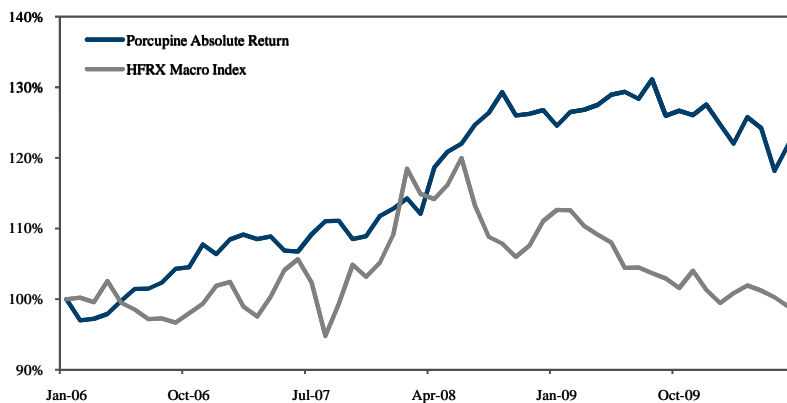
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CUMULATIVE RETURN



Source: Bloomberg & Castlestone Management

RISK DATA*

Annualized Returns:	5.94%
Annualized Volatility:	7.29%
Annualized Sharpe Ratio:	0.83
Correlation of Monthly Returns with S&P 500TR:	0.148
Best Month:	6.40%

*Please refer to the Important Information below to see the source of the data used to calculate the risk data.

FUND DATA

Minimum Investment:	GBP£ 10,000
Management Fee:	1.00%
Administration Fee:	1.50%
Fund Domicile:	British Virgin Islands
Fund Administrator:	Circle Investment Support Services
Fund Liquidity:	Monthly

IMPORTANT INFORMATION

This document is intended only for professional investors and financial advisers. This document is not directed at or intended for the use of the general public, and is not for distribution in Singapore.

The data denotes simulated performance of Porcupine Absolute Returns Fund share class BBB net of management fees, performance fees and expenses based on actual performance of Porcupine Global Macro Plus share class C from December 31, 2005 to February 28, 2009 and Porcupine Absolute Returns Fund share class C from March 1, 2009 to October 31, 2009. Cross currency rate differential has been applied to represent the characteristic of this share class. Since November 1, 2009 the data denotes the actual performance net of management fees, performance fees and expenses of the Porcupine Absolute Returns Fund share class BBB. Past performance is not a guide to future returns.

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