

GLOBAL PROPERTY GROWTH AND INCOME REITS FUND

INTERMEDIARY EXIT CLASS SHARE MAY 2011 FACTSHEET



CHURCHILL & PARTNERS
INDEPENDENT FINANCIAL SERVICES

Fund Overview

Investment Objective

The primary investment objective is to provide diversified exposure to a range of instruments representative of the MSCI World Real Estate Index.

Investment Strategy

The Global Property Growth and Income REITS Fund can invest across an actively managed combination of diversified property investments which include, but are not limited to exchange traded funds, equities and residential/commercial property funds.

Fund Information

Investment Team:

Investment Manager:
Robert Hunt

Head of Trading:
Claudio Oliveira

Assets Under Management:
\$2.60m

Fund Launch Date:
September 2007

Fund Name Change Date:
October 2010

Minimum Investment:
£10,000

Fees:
Administration Fee: 0.75%
Performance Fee: 15.00%

Dealing Frequency:
Monthly**

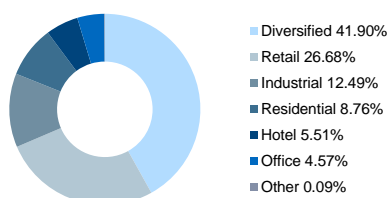
Benchmark Index:
MSCI World Real Estate Index

Domicile:
British Virgin Islands

Fund Performance*

Month to Date:	-1.15%
Year to Date:	-0.99%
Cumulative Returns:	-62.35%
Annualized Returns:	-24.35%
Monthly Average Returns:	-2.30%
Positive Returns:	50.00%

Sector Breakdown***



Top 10 Geographic Exposure

US	44.65%
Hong Kong	16.07%
Japan	11.62%
Australia	7.57%
France	4.30%
Other	4.29%
Singapore	3.84%
UK	3.21%
Canada	2.02%
Netherlands	1.05%

Historical Performance - Since Fund Name Change (October 2010)

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
BBB - £GBP	-1.15%	-1.63%	2.68%	-0.99%	N/A	N/A	N/A
Benchmark Index	-0.33%	1.44%	12.27%	5.68%	30.19%	-16.93%	-6.92%

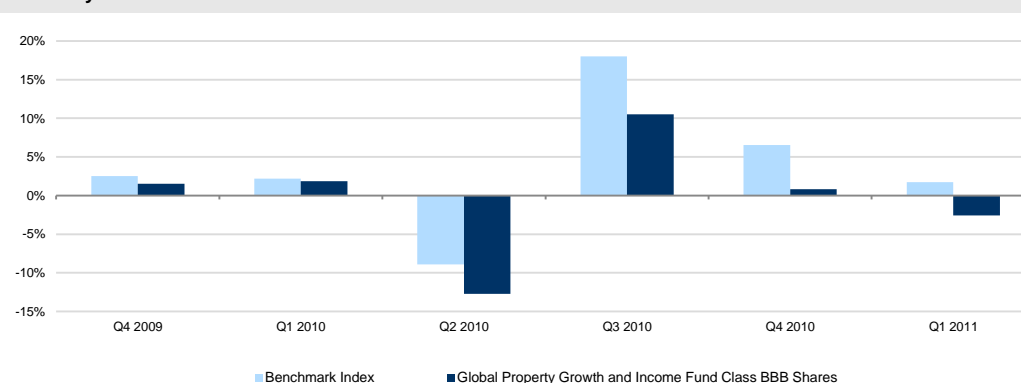
Historical Performance - Since Launch*

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
BBB - £GBP	-1.15%	-1.63%	2.68%	-0.99%	5.18%	-59.66%	N/A

Share Class Information

Class	Nav	Bloomberg	ISIN	Start Date
BBB - £GBP	£376.53	GLPRBBB VI	VGG392111347	01/12/07

Quarterly Performance



Fund Risk Statistics*

Standard Deviation:	33.35%
Downside Deviation:	30.17%
Sharpe Ratio:	-0.64
Sortino:	-0.91
Alpha:	-1.45%
Beta:	1.05

Top 10 Holdings

Westfield Group	4.05%
Simon Porpoerty Group inc	3.99%
Sun Hung Kai Properties Ltd	3.73%
Unibail-Rodamco Se	2.85%
Mitsui Fudosan Co	2.67%
Vornado Realty Trust	2.20%
Hang Lung Prop	2.01%
Public Storage	2.00%
Equity Residential	1.91%
Stockland	1.85%

Cumulative Returns*



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CASTLESTONE
MANAGEMENT



CHURCHILL & PARTNERS
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Glossary

Sharpe Ratio

Measures how much fund performance is attributed to risk. The Sharpe Ratio is calculated as the average excess rate of return over the risk-free rate divided by the Standard Deviation of the excess returns. A Sharpe Ratio above 1 is good.

Sortino Ratio

The Sortino Ratio is similar to the Sharpe Ratio except it only focuses on risk surrounding fund performance when it falls below a specified target or rate of return.

Standard Deviation

A measure of volatility, often described as risk. The Standard Deviation measures the amount performance varies from its average. The larger the number, the more fund performance differs from its average, so the more volatility there is.

Investment Manager

BRITISH VIRGIN ISLANDS

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Rodus Building, 4th Floor
Road Town
Tortola BVI

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Managers Commentary

The S&P/Case-Shiller index of property values in 20 US cities fell 3.6% in March to its lowest level since 2003, as the housing markets remains in a post financial crisis slump. Prices are likely to remain subdued due to a significant overhang of unsold empty houses, estimated to total 1.8 million.

According to the Land Registry, house prices in the UK have drifted lower over the past few months. Its latest survey indicates that despite house prices rising 1% in April, the average sale price in the three months to May was 1% lower than in the previous quarter.

Global commercial property investments are projected to surpass \$440 billion this year, the highest since 2007, according to Jones Lang LaSalle. First quarter volumes were up 44% to \$94 billion as Brazil became the fifth most active property investment market in the first quarter. The BRIC nations accounted for 13% of global volumes in the first quarter, 2% more than in 2007.

Residential property prices in 100 major Chinese cities posted an accelerated rise of 0.53% in May from 0.40% in April. The rise comes despite government efforts to address concerns that the property market is overheating.

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* Performance statistics represent actual performance net of management fees, performance fees and expenses of the Global Property Growth and Income REITS Fund share class BBB since October 1, 2010 and Global Property (Diversified Real Estate) Fund share class BBB from inception to September 30, 2010. The historical performance denotes the actual performance net of management fees, performance fees and expenses of the Global Property Growth and Income REITS Fund share classes BBB since October 1, 2010 and Global Property (Diversified Real Estate) Fund share classes BBB from inception to September 30, 2010.

** Subscriptions monthly by 20th day of the immediately preceding month, or the previous Business Day in the case of a public holiday in the UK or The Netherlands.

*** The allocations are based on weightings at 31st May 2011, the weightings are gross risk allocation by asset. The allocations are indicative and for illustrative purposes only.

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