

INTELLIGENT PORTFOLIO (IQ ~ ASSET ALLOCATION) INTERMEDIARY EXIT CLASS SHARES MAY 2011 FACTSHEET

Fund Overview

Fund Objective

The investment objective is to provide a real return with a focus on capital preservation and cumulative returns.

Fund Strategy

Intelligent Portfolio (IQ ~ Asset Allocation) can invest across holdings in equities, fixed income, commodities, alternative assets, property, currencies and cash directly or indirectly via underlying funds.

Fund Information

Investment Team:

Investment Manager:
Rober Hunt

Head of Trading:
Claudio Oliveira

Assets Under Management:
\$2.64m

Fund Launch Date:
September 2008

Minimum Investment:
£10,000

Fees:
Management Fee: 0.50%
Administration Fee: 1.50%

Dealing Frequency:
Monthly**

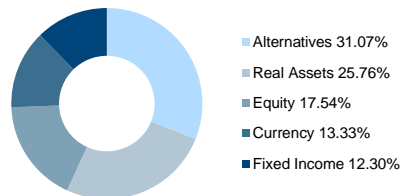
Benchmark Index:
BAIF Funds of Flexible
Portfolio Funds Index

Domicile:
British Virgin Islands

Fund Performance*

Month to Date:	-7.05%
Year to Date:	-6.62%
Cumulative Returns:	-24.84%
Annualized Returns:	-17.34%
Monthly Average Returns:	-1.57%
Positive Returns:	38.89%

Sector Breakdown***



Fund Risk Statistics*

Standard Deviation:	16.93%
Downside Deviation:	15.11%
Sharpe Ratio:	-1.03
Sortino:	-1.25
Alpha:	-1.76%
Beta:	0.72

Top 5 Holdings****

IQ UCITS	112.09%
Impala Fund	45.38%
Collection of Modern Art	16.97%
Aliquot Precious Metals	9.50%
Aliquot Gold Bullion	7.77%

Cumulative Returns*



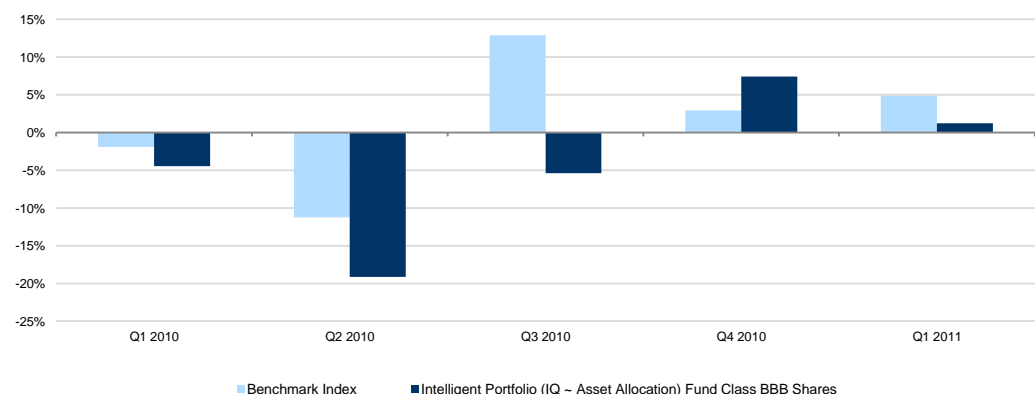
Historical Performance

Class	1mth	3mth	6mth	YTD	1yr	3yr	5yr
BBB - £GBP	-7.05%	-9.57%	-3.56%	-6.62%	-11.81%	N/A	N/A
Benchmark Index	-2.97%	2.89%	11.61%	6.09%	22.21%	-8.08%	12.38%

Share Class Information

Class	Nav	Bloomberg	ISIN	Start Date
BBB - £GBP	£864.23	INTPBBS VI	VGG481001201	01/12/09

Quarterly Performance



**INTELLIGENT PORTFOLIO
(IQ ~ ASSET ALLOCATION)
INTERMEDIARY EXIT CLASS SHARES
MAY 2011 FACTSHEET**

CASTLESTONE
MANAGEMENT



CHURCHILL & PARTNERS
INDEPENDENT FINANCIAL SERVICES

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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Managers Commentary

The world is becoming an increasingly uncertain place; next month will (probably) see the end to US quantitative easing, an event which has gained greater significance as data released at the end of May suggested rather emphatically that the US recovery is far from complete. Before these disappointing figures were released the market was already considering the woes of Greece et al as European sovereign debt issues continued to worsen, highlighted by debt rating downgrades and disparate economic data out of the Eurozone. Market uncertainty was further buoyed by continued unrest across the Middle East and North Africa.

Gold recovered from the early sell-off that spread across the commodity complex to end May unchanged. An eventful month saw silver suffer its biggest weekly fall in more than 30 years, dropping 33.26%, as a rise in COMEX margin requirements triggered speculators to exit the market. The selloff was dictated by investor positioning rather than changes in market fundamentals and the metal recovered slightly in the second half of May to end the month down 20.64%.

The commodities complex sell-off at the start of May drew agricultural commodities down, though they outperformed relative to the broader index. The S&P GSCI Agriculture index fell just 2.76% in May, whilst the broader S&P GSCI commodities index fell 6.79%.

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* Performance Statistics represent Intelligent Portfolio (IQ ~ Asset Allocation) Class BBB.

** Subscriptions monthly, received by 25th day of the immediately preceding month or the previous business day in London in the case of a UK or The Netherlands public holiday.

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

**** The allocations are based on weightings at 31st May 2011, the weightings are representative of the gross allocations of the fund.

The data denotes the actual performance net of management fees, performance fees and expenses of the Intelligent Portfolio (IQ ~ Asset Allocation) share class BBB from December 1, 2009.

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