

**ALIQOT COMMODITY FUND**  
**EUR€ INTERMEDIARY ENTRY CLASS BB SHARES**  
**FEBRUARY 2010 FACTSHEET**

**SHARE PRICE** € 526.30

**PERFORMANCE STATISTICS**

Month to Date 4.14%  
 Year to Date -5.00%  
 Cumulative Returns -48.88%  
 Annualized Returns -16.39%  
 Standard Deviation 23.76%  
 Monthly Average Returns -1.48%  
 Positive Returns 55.56%  
 Sharpe Ratio -0.62  
 Sortino -0.85

**SECTOR BREAKDOWN\***

Energy 40.47%  
 Precious Metals 16.62%  
 Grains 14.38%  
 Industrial Metals 13.12%  
 Softs 9.88%  
 Livestock 5.53%

**TOP 10 HOLDINGS**

WTI Crude 30.57%  
 Gold 10.91%  
 Copper 10.00%  
 Corn 6.75%  
 Silver 4.78%  
 Sugar 3.99%  
 Natural Gas 3.96%  
 Coffee 3.15%  
 Live Cattle 3.14%  
 RBOB 3.08%

**FUND INFORMATION**

Fund Launch Date May 2006  
 Management Fee 0.00%  
 Administration Fee 1.75%  
 Performance Fee 15.00%  
 Hurdle Rate 6.00%  
 Minimum Investment € 10,000  
 ISIN VGG022651589  
 Bloomberg Ticker ALCAABV1



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Investors can access prices through the following media  
 Bloomberg • FT.com • Morningstar.com

**FUND OVERVIEW**

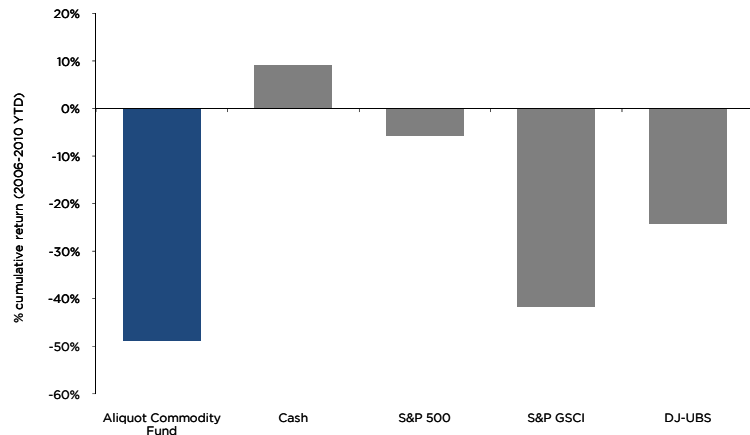
Aliquot Commodity Fund is an actively managed combination of individual commodities. The Fund acts as a hedge in a multi-asset portfolio as well as providing defense against a wide range of economic and political uncertainties. The Fund invests in agriculture, energy, base metals and precious metals through commodity futures. Independently administered by Circle Investment Support Services B.V.

**HISTORICAL PERFORMANCE**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-8.78%	4.14%											-5.00%
2009	-6.50%	-6.69%	3.42%	-2.12%	16.06%	-3.11%	3.92%	-4.20%	1.84%	1.50%	2.36%	1.48%	6.16%
2008	3.22%	6.95%	-6.44%	3.80%	0.38%	8.27%	-13.00%	-7.45%	-12.30%	-28.79%	-9.17%	-8.66%	-51.39%
2007	0.51%	1.44%	-0.22%	0.25%	0.09%	1.18%	1.36%	-3.16%	5.21%	3.84%	-2.61%	0.18%	8.06%
2006						-1.10%	0.88%	0.61%	-2.42%	-0.94%	1.48%	-2.00%	-3.50%

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

**CUMULATIVE RETURNS**



**MANAGER'S COMMENTARY**

The Aliquot Commodity Fund delivered positive performance in February (+4.14%). Commodities advanced broadly across all sectors except for soft commodities. The rally was led by the rise in gold, oil and grains. The sharp drop in the dollar and mixed economic data made commodities more attractive, helping push up prices in gold in comparison to January. The precious metals sector was up by 3.1% as gold and silver benefitted from concerns over Greece and fears of US growth and despite a rising dollar and residual Chinese tightening. Crude oil was up by 8.7% for the month as the price of crude headed towards \$80 on the back end of concerns of global supply. The Fund was able to gain on performance due to its exposure to crude oil. Grains also rallied over the month up by 5.4%, the boost was largely due to the easing in selling pressure as most hedge funds sold their positions in wheat, soybeans and corn over the past six weeks. There was a notable fall in soft commodities over the month due to a decline in sugar prices from India's sugar production increase leading to a surplus of well over 5%. The strong consumer interest at lower prices is supporting the market and we expect to see that continue as the sell-off was likely overdone. Cocoa fell on weak demand as the ICO reported cocoa bean processing was down by 6.6%. The fund had minimal exposure to cocoa and thus was not affected by the underperformance and notable weak demands. The Fund had minimal exposure to natural gas as the price of natural gas continued on a decline as supplies are still ample; natural gas has fallen by 5.5% over the month. The Fund had exposure to base metals helping generate returns in light of the sector's positive performance of 5.64%, mostly attributed to rebounding of nickel and copper.

**IMPORTANT INFORMATION**

\*Representative of the commodity allocation of the Fund. May not include any cash holding in the portfolio. 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 Aliquot Commodity Fund share class BB net of management fees, performance fees and expenses based on actual performance Aliquot Commodity Fund share class B from May 31, 2006 to October 31, 2006. Cross currency differential has been applied to represent the characteristic of this share class. Since November 1, 2006 the data denotes actual performance net of management fees, performance fees and expenses of Aliquot Commodity Fund share class BB. Past performance is not a guide to future returns.

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