

# ALIQOT GOLD BULLION

## USD\$ INTERMEDIARY ENTRY CLASS A SHARES

### NOVEMBER 2009 FACTSHEET

SHARE PRICE **\$2,354.22**

#### PERFORMANCE STATISTICS

Month to Date **12.65%**  
 Year to Date **29.93%**  
 Cumulative Returns **135.41%**  
 Annualized Returns **15.11%**  
 Standard Deviation **18.66%**  
 Monthly Average Returns **1.18%**  
 Positive Returns **60.27%**  
 Sharpe Ratio **0.85**  
 Sortino **1.24**

#### FUND INFORMATION

Fund Launch Date **October 2003**  
 Management Fee **2.00%**  
 Administration Fee **1.50%**  
 Performance Fee **0.00%**  
 Minimum Investment **\$10,000**  
 ISIN **VGG0172R1055**  
 Bloomberg Ticker **ALIGLDB VI**

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

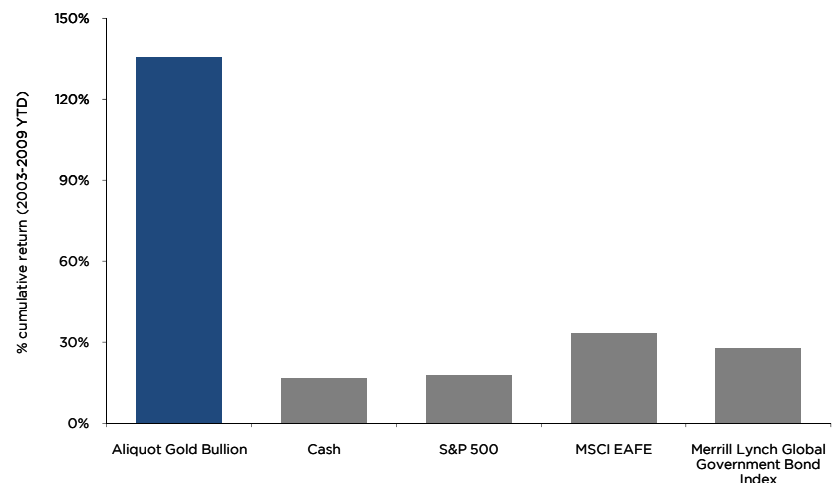
#### FUND OVERVIEW

Aliquot Gold Bullion Inc. is an open-ended mutual fund with only one asset: gold bullion. Gold bullion provides a hedge against inflation and insurance against political risk, religious conflicts and unstable markets. Custody of the gold bullion is provided by HSBC Bank USA and held in London. Weekly liquidity.

#### HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	5.90%	3.24%	-4.28%	-3.97%	9.81%	-4.53%	0.41%	1.18%	4.07%	3.54%	12.65%		<b>29.93%</b>
2008	9.80%	5.41%	-4.12%	-4.87%	-1.01%	3.50%	-0.18%	-9.83%	8.01%	-19.04%	11.15%	5.83%	<b>0.14%</b>
2007	1.21%	5.44%	-3.45%	2.05%	-3.55%	-1.11%	1.22%	1.34%	10.15%	4.54%	0.18%	6.10%	<b>25.91%</b>
2006	9.14%	-1.66%	4.61%	10.35%	-0.46%	-4.69%	3.49%	-2.75%	-3.87%	-0.81%	6.91%	-0.97%	<b>19.43%</b>
2005	-3.97%	2.79%	-2.19%	1.56%	-5.02%	4.97%	-2.34%	1.62%	7.78%	-0.90%	4.97%	3.01%	<b>12.05%</b>
2004	-4.35%	-1.55%	6.51%	-8.78%	0.82%	0.35%	-1.46%	3.55%	1.66%	1.97%	6.03%	-3.72%	<b>-0.05%</b>
2003											3.10%	4.21%	<b>7.44%</b>

#### CUMULATIVE RETURNS



#### MANAGER'S COMMENTARY

Gold continued to race ahead with a more than 12% gain for the month of November powered by a relentlessly weakening US dollar and continuing interest from investors. The Central Bank of India proved to be a major catalyst when it was announced that the Indian central bank bought a large share of the planned IMF gold sale. This fueled speculation that various central banks are increasing gold's share of total reserves. Boosting the positive sentiment was news that major gold producers are curtailing their hedging activities as they foresee the upward price trend continuing well into the future.

We expect the risk rally to persist into year end and early next year. Traditionally, December and January have been the strongest months for the equity market. Further risk rally will suppress the dollar, which benefits gold. Longer term, we see declining gold production and increasing demand from central banks adding even more of an upward push for the price of gold.

#### IMPORTANT INFORMATION

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The data denotes the actual performance net of management fees, performance fees and expenses of Aliquot Gold Bullion share class A. Past performance is not a guide to future returns.

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