

ALIQOT GOLD BULLION USD\$ INTERMEDIARY EXIT CLASS AF SHARES OCTOBER 2009 FACTSHEET

SHARE PRICE \$1,141.53

PERFORMANCE STATISTICS

Month to Date 3.44%
Year to Date 14.38%
Cumulative Returns 97.30%
Annualized Returns 11.99%
Standard Deviation 18.20%
Monthly Average Returns 0.95%
Positive Returns 59.72%
Sharpe Ratio 0.72
Sortino 0.98

FUND INFORMATION

Fund Launch Date October 2003
Management Fee 2.00%
Administration Fee 1.50%
Performance Fee 0.00%
Minimum Investment \$10,000
ISIN VGG0172R2384

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

FUND OVERVIEW

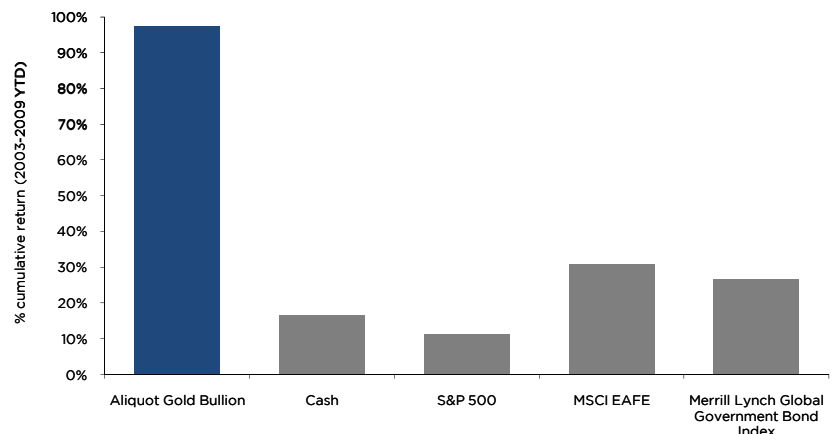
Aliquot Gold Bullion Inc. is an open-ended mutual fund with only one asset: gold bullion. Gold bullion provides a hedge against inflation and insurance against political risk, religious conflicts and unstable markets. Custody of the gold bullion is provided by HSBC Bank USA and held in London. Weekly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

HISTORICAL PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	5.82%	3.16%	-4.36%	-4.05%	9.73%	-4.61%	0.31%	1.10%	3.99%	3.44%			14.38%
2008	9.72%	5.33%	-4.20%	-4.95%	-1.09%	3.42%	-0.26%	-9.91%	7.93%	-19.12%	11.07%	5.75%	-0.82%
2007	1.13%	5.36%	-3.53%	1.97%	-3.63%	-1.19%	1.14%	1.26%	10.07%	4.46%	0.10%	6.02%	24.73%
2006	9.06%	-1.74%	4.53%	10.27%	-0.54%	-4.77%	3.41%	-2.83%	-3.95%	-0.89%	6.83%	-1.05%	18.30%
2005	-4.05%	2.71%	-2.27%	1.48%	-5.10%	4.89%	-2.42%	1.54%	7.70%	-0.98%	4.89%	2.93%	10.99%
2004	-4.43%	-1.63%	6.43%	-8.86%	0.74%	0.27%	-1.54%	3.47%	1.58%	1.89%	5.95%	-3.80%	-1.00%
2003											3.02%	4.13%	7.27%

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

CUMULATIVE RETURNS



MANAGER'S COMMENTARY

Gold continued to strengthen in early October, due to ongoing US dollar weakness, before hitting a patch of turbulence in mid month. Despite some volatile trading in gold due to similar uncertainty in the dollar, gold ended October near its all time high. Dollar weakness tends to boost dollar-denominated commodities by making them more attractively priced and the obverse is also true. Concerns continue to grow among investors about fiscal stimulus packages inflating an asset bubble and possibly igniting inflation in the longer term, prompting investment in real assets such as gold.

The outlook for gold remains positive despite the run-up in prices. We believe that the US will quietly pursue a 'weak dollar' policy in order to rebalance its economy and trade deficits. Demand for the metal will also increase as investors continue to fret about the long-term inflationary threat brought on by unprecedented levels of money supply growth in the wake of the financial crisis. Taken together, the outlook for gold remains decidedly positive.

IMPORTANT INFORMATION

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From October 31, 2003 through May 31, 2009 the Aliquot Gold Bullion share class AF performance data represents the performance of Aliquot Gold Bullion share class A net of redemption fees. From June 1, 2009 the data will denote the actual performance net of management fees, performance fees and expenses of the Aliquot Gold Bullion Fund share class AF. Past performance is not a guide to future returns.

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