

INTELLIGENT PORTFOLIO (IQ ~ ASSET ALLOCATION)

USD\$ INTERMEDIARY ENTRY CLASS GdC SHARES

JANUARY 2009 DETAILED FUND FACTSHEET

FUND INFORMATION

Share Price	\$1109.36
Asset Class	Multi
Pricing Cycle	Monthly
Fund Launch Date	Sept 2008
Benchmark	Cash +7%
Management Fee	0.50%
Administration Fee	2.00%
Performance Fee	0.00%
Minimum Investment	\$10,000

PERFORMANCE STATISTICS

Month to Date	-3.64%
Year to Date	-3.64%
Cumulative Returns	31.73%
Annualized Returns	7.45%
Standard Deviation	13.94%
Monthly Average Returns	0.60%
Positive Returns	65.22%
Sharpe Ratio	0.59
Sortino	0.79

BREAKDOWN

Portfolio Weightings	
ETFs	10.16%
Porcupine Global Macro Plus	74.82%
Protective Equity (Emerging Markets)	1.84%
Cash	13.18%
Total	100.00%

TOP HOLDINGS

Sterling vs Yen	15.50%
Corn	5.79%
Platinum	5.18%
Proshares Ultra S&P 500	4.92%
iShares TR S&P 500 Index FD	3.83%
Natural Gas	3.79%
iShares Russell 2000 Index FD	1.41%
iShares MSCI Emerging Markets Index FD	0.87%
iShares FTSE Xinhau China 25 Index FD	0.29%
iShares MSCI Brazil Index Fund	0.25%
Total	41.83%

CONTACT INFORMATION

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FUND OVERVIEW

Intelligent Portfolio (IQ ~ Asset Allocation) Inc. seeks to achieve an absolute return and long term capital appreciation by investing in a diversified range of separately managed asset classes advised or managed by the Investment Manager. The Fund's asset allocation is intended to diversify investments among Money Market, Fixed Income (Corporate and Government), Equity (Emerging and Developed), Property (Commercial and Residential) and Alternative Asset Strategies. The Investment Manager continually monitors asset class allocations and periodically rebalances the Fund's investments in the underlying funds. The Fund will target a return of \$USD Cash Plus 5%.

HISTORICAL PERFORMANCE*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-3.64%												-3.64%
2008	-8.37%	2.36%	-1.91%	8.78%	8.12%	-4.24%	1.47%	1.51%	-0.92%	-7.51%	-1.91%	0.11%	-3.96%
2007	1.73%	4.17%	-3.19%	4.56%	3.94%	-1.95%	3.13%	2.63%	2.43%	-0.33%	-6.26%	2.05%	13.00%
2006	4.77%	0.77%	1.01%	5.91%	-5.77%	-6.56%	0.37%	1.87%	0.18%	5.00%	2.49%	5.93%	16.12%
2005				-1.97%	-2.96%	2.12%	0.31%	3.03%	2.31%	-3.45%	3.43%	5.75%	8.47%

*The performance data shown up until September 2008 represents simulated performance net of management performance fees and expenses.

ASSET ALLOCATION*

Sector Weightings	Min	Max	Neutral	Current
Alternative Asset Strategies	0%	100%	20-50%	74.82%
Equities	0%	100%	20-80%	12.00%
Fixed Income	0%	100%	0-30%	0.00%
Money Markets	0%	100%	0-30%	13.18%
Property	0%	50%	10-25%	0.00%

*Percentages are equivalent of 100% exposure.

MANAGER'S COMMENTARY

Markets in January: Intelligent Portfolio (IQ ~ Asset Allocation) suffered in January as both commodities and stocks globally declined. Core stock indexes lost between 6% and 10%, while commodities as a sector dropped 9% over the month. The Fund's allocation to more defensive hedge funds improved overall returns, however, enabling Intelligent Portfolio (IQ ~ Asset Allocation) to minimize losses. The Fund declined -3.64% during January.

Outlook: The defensive stance taken by the Fund's managers helped in the preservation of capital in 2008. As we move in to the New Year, markets remain volatile, and we do not feel the time is yet right to abandon a policy of cautious allocation. We cannot rule out further volatility in the months to come, and will continue to position the portfolio to preserve value and avoid risk wherever possible. While we believe prices on many assets are at, or close to, the bottom of their declines, it may take time for confidence to return and for rallies to take hold.

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

IMPORTANT INFORMATION

This performance sheet contains forward-looking statements concerning the financial condition, results of operations and businesses of Castlestone Management. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. The information contained in this page is a summary and is indicative only, it is not an invitation to invest in the shares or any other products or services or otherwise deal in these or enter into a contract with Castlestone Management or any other company. This document and any related material must be read in conjunction with the terms, qualifications, conditions and restrictions described in the Confidential Explanatory Memorandum, copy of which can be obtained from Circle Investment Support Services B.V. Before making any investment decisions, prospective investors should read the Confidential Explanatory Memorandum or seek relevant professional advice. The performance figures from April 05 to August 08 represents simulated performance of the Fund based upon a realistic probable portfolio construction of underlying investments which adhere to the investment objectives of the Fund, net of standard management and performance fees and expenses. As of September 2008 the results are that of the actual Fund. The performance of this share class has been calculated based on the performance of the institutional share class plus the administration fee from September 2008 to November 2008. The past performance of Castlestone Management or any other company referred to on this page cannot be relied upon as a guide to its future performance. The price of shares and the income derived from them can go down as well as up and investors may not recoup the amount originally invested. This document does not constitute an offer or solicitation to sell shares in any of the funds mentioned, by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Investors should inform themselves as to the legal requirements within their own countries for the purchase of shares and to any taxation or exchange control legislation applicable to them. Current tax levels and reliefs depend on individual circumstances. Authorised and regulated by the Financial Services Authority, Castlestone Management Limited is entered on the FSA register under the register number: 400724. Castlestone Management LLC is a registered investment advisor with the United States Securities and Exchange Commission, under the SEC number 801-65962. Castlestone Management Limited is authorised by the Financial Services Board in South Africa, under the FSP number 14375. In Singapore, Castlestone Management's funds are registered and authorized by the Monetary Authority of Singapore for qualified investors. Castlestone Management Inc. (BVI) is regulated by the British Virgin Islands Financial Services Commission.