CASTLESTONE MANAGEMENT

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

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%.

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

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.

BREAKDOWN

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

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.

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%

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