

ALIQUOT GOLD BULLION

Direct Exposure to Gold Bullion



Aliquot Gold Bullion – Overview & Advantages

1. This fund offers direct exposure to Gold Bullion, held by HSBC, which acts as a hedge against inflation, political uncertainty and religious conflicts.
2. Considerably lower volatility than Gold shares or Gold funds.
3. No equities, futures, options, warrants or use of leverage.
4. Offers portfolio diversification and enhancement with *weekly liquidity* (no penalties).
5. Investor allocations to Commodities is rising, particularly Institutional Investors.
6. The momentum in Gold suggests \$700-800/oz is quite possible!

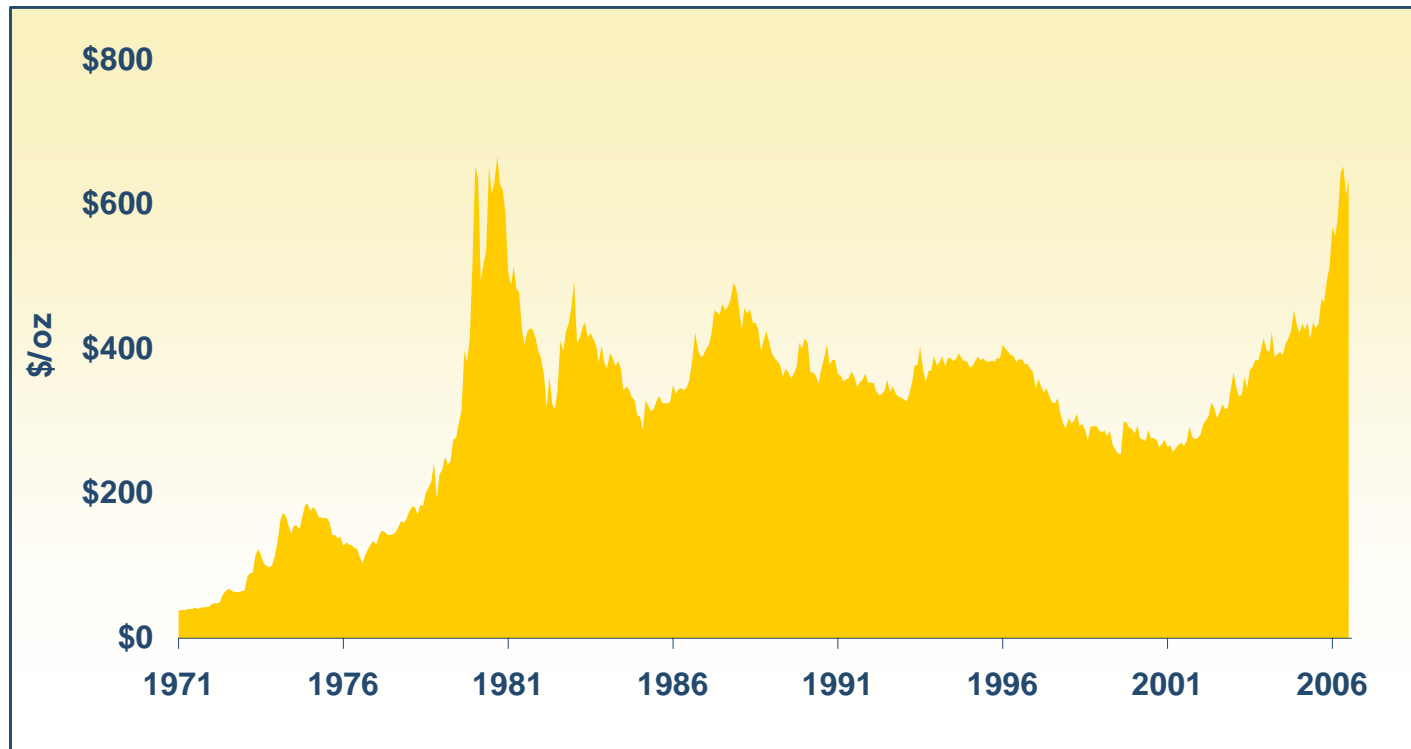


Gold





Gold Bullion Since 1971 – 2006





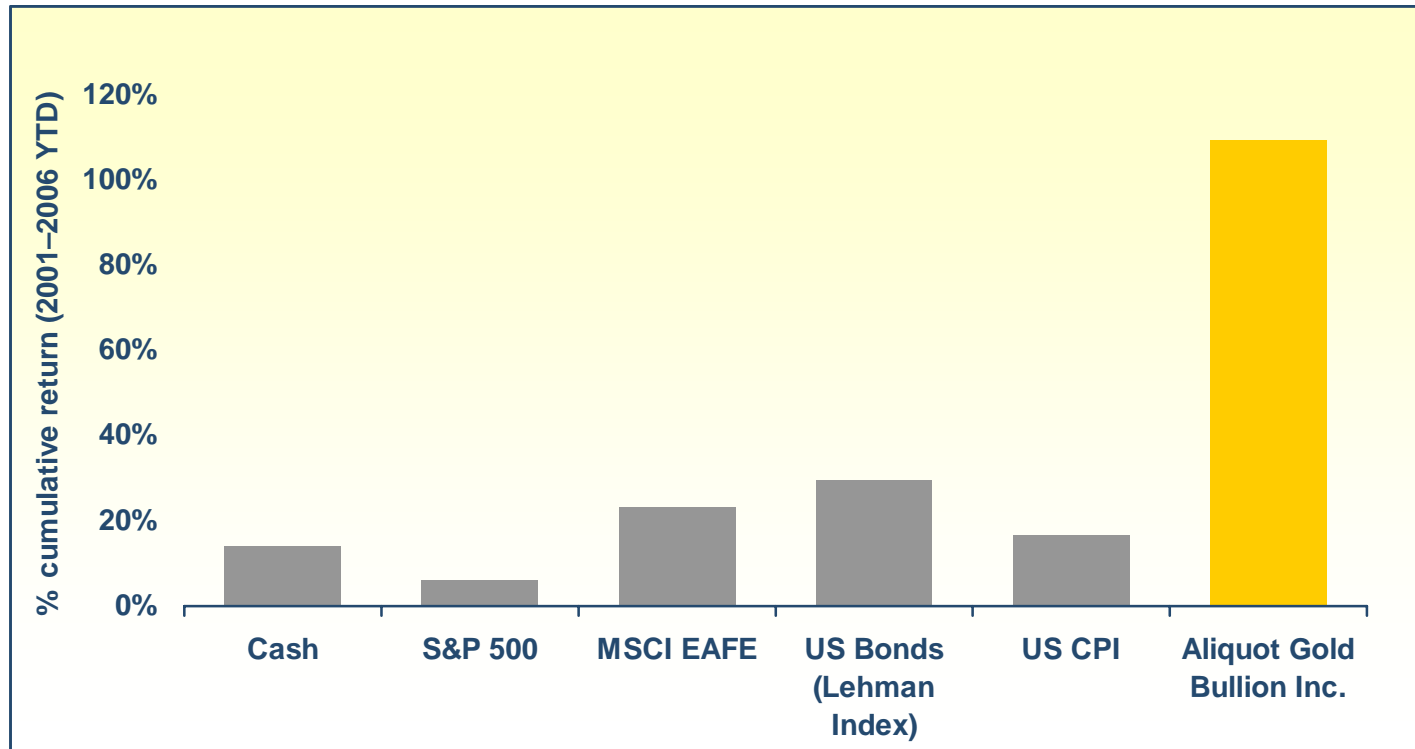
Gold Bullion Less Volatile Than Gold Equities

<i>Annual Standard Deviation</i>	<i>Gold Bullion</i>	<i>Gold Equities Index *</i>	<i>Merrill Lynch World Gold Fund</i>
2000	10.49%	25.83%	23.55%
2001	10.58%	25.35%	21.81%
2002	12.73%	37.76%	43.07%
2003	14.27%	25.81%	23.57%
2004	15.09%	29.21%	27.58%
2005	12.00%	22.08%	30.67%
12 Mths ended July 2006	16.50%	25.13%	33.57%
2000-2006 YTD	13.92%	28.70%	31.52%

Note: * = S&P/TSE Gold Index.

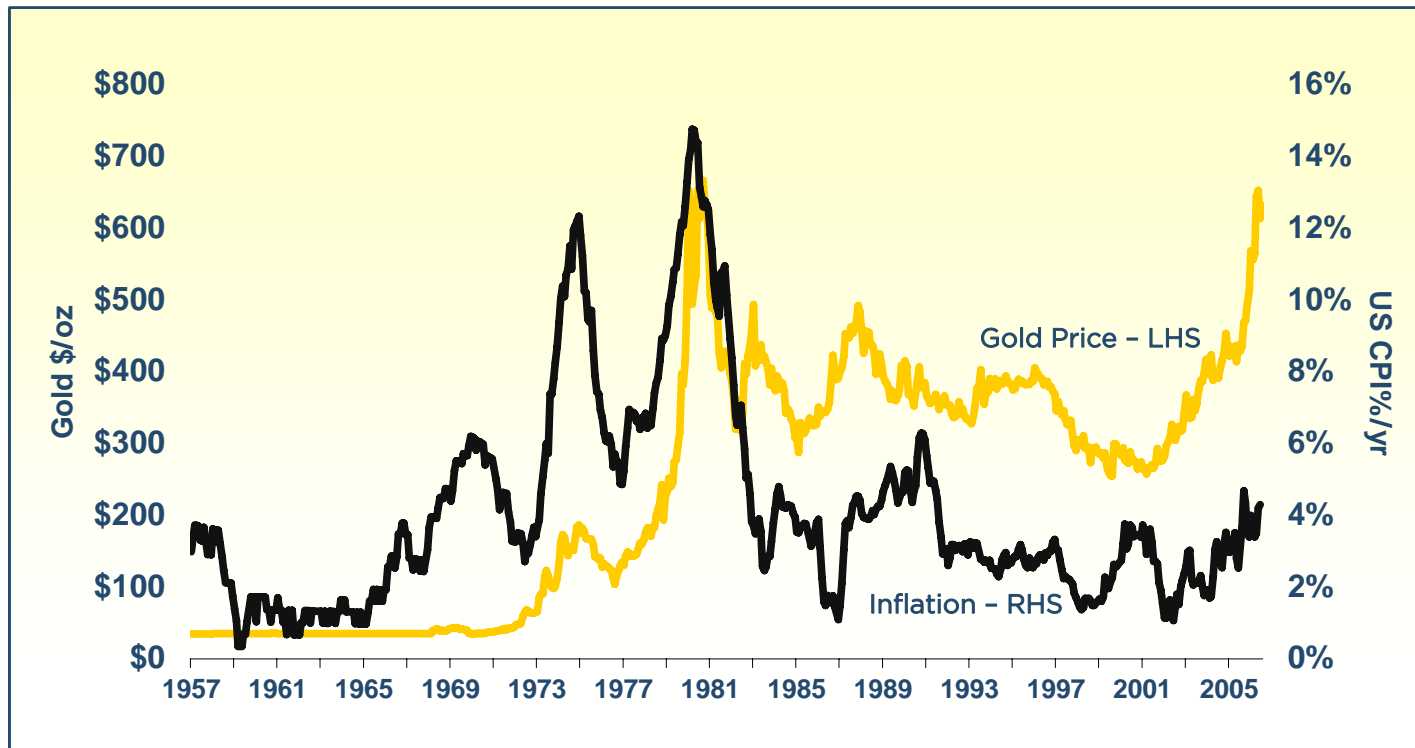


Performance vs. Other Assets: 2001 – 2006





Gold Bullion 'Leads' Inflation



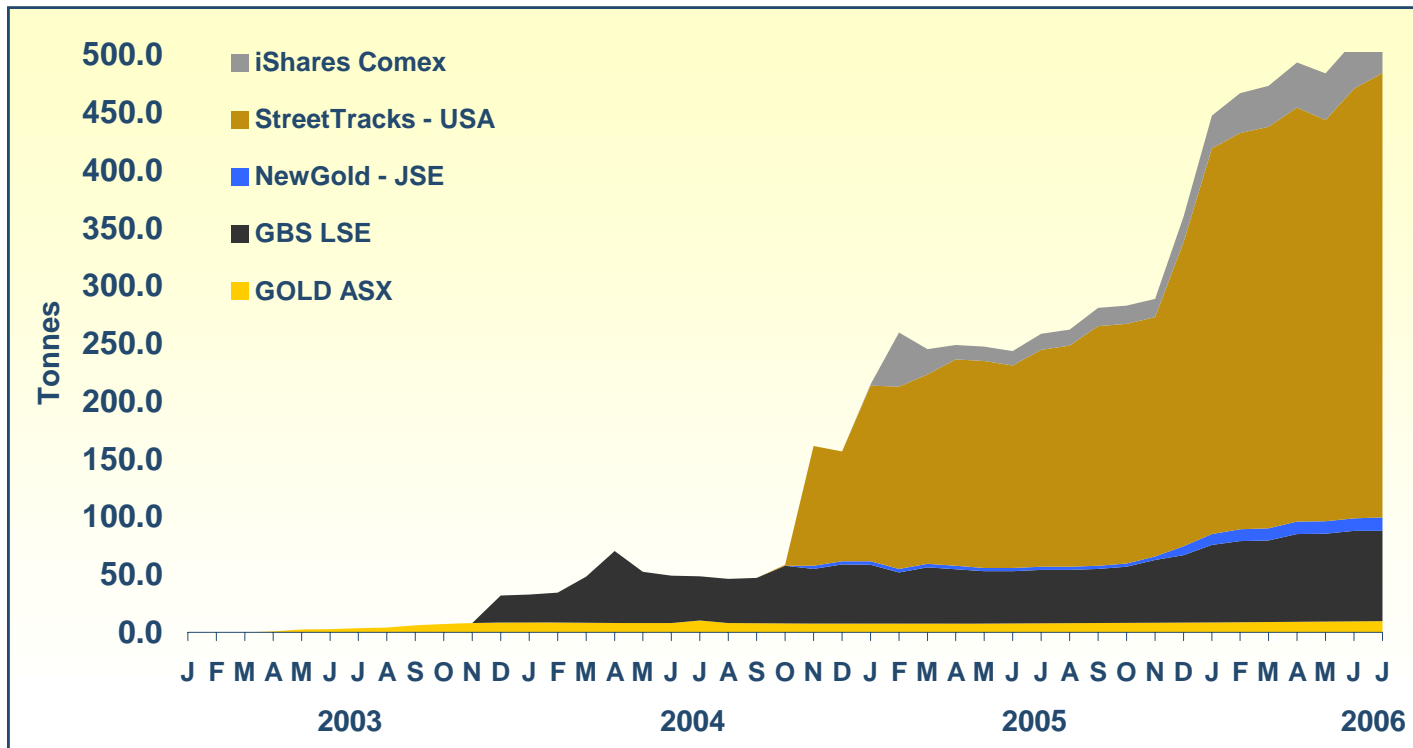


Commodity Allocations as much as 20%

Pension schemes are under-invested in commodities (which offer the same returns as pension schemes are accustomed to receiving with stocks), according to a new study commissioned by fixed income manager PIMCO. The study suggests that while many schemes have roughly 5% allocation to commodities, pension funds could allocate as much as 20% to the asset class.



Significant Rise In Gold Ownership By New Investors



Source: World Gold Council & Gold ETF websites.



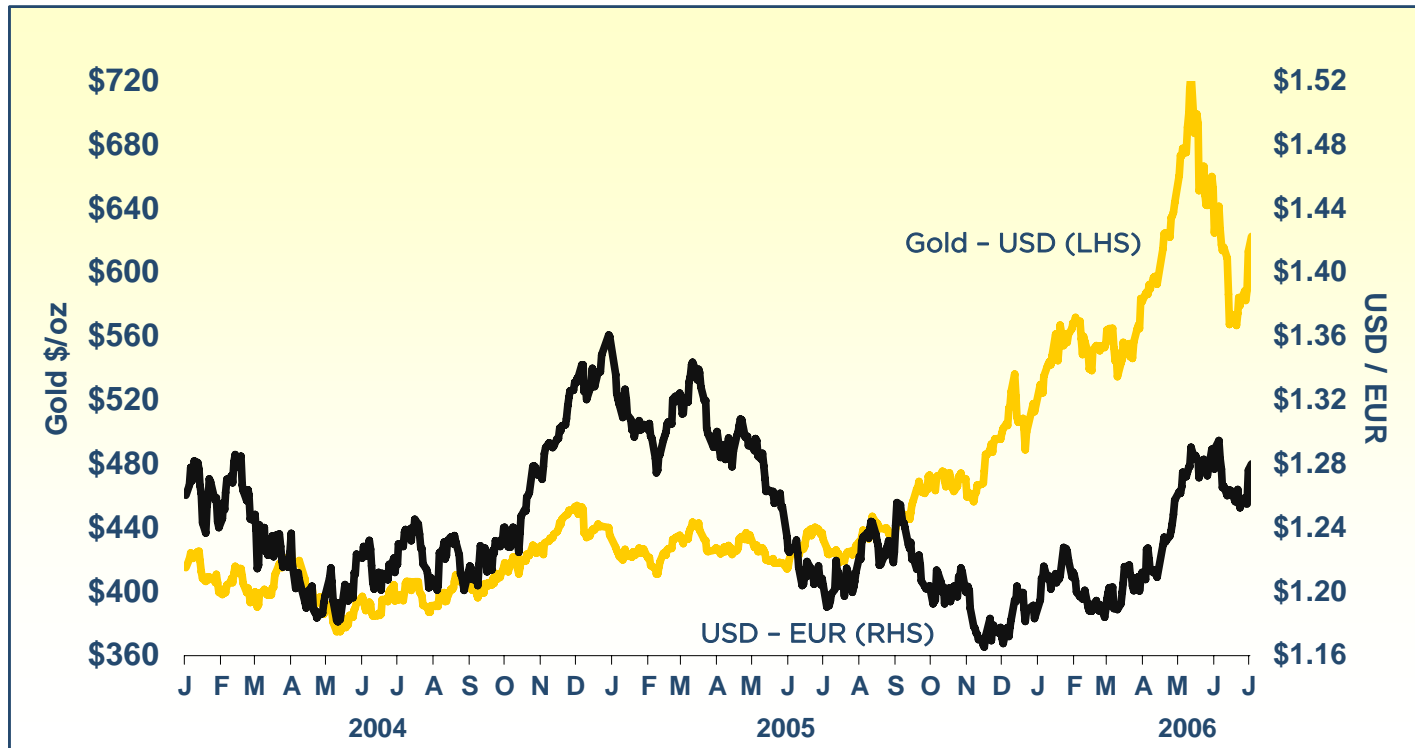
Supply/Demand Outlook to 2008

	2000	2001	2002	2003	2004	2005	2006e	2007e	2008e
Mine Production	2591	2621	2589	2593	2463	2520	2570	2596	2609
Official sector net sales	479	527	545	617	474	661	450	500	400
Old gold scrap	610	708	835	939	829	861	990	900	850
Producer hedging	-15	-151	-412	-279	-427	-131	-320	-150	-100
Total Supply	3665	3705	3557	3870	3339	3911	3690	3846	3759
Jewellery	3222	3016	2667	2481	2610	2712	2387	2631	2701
Electronics	282	200	207	235	261	272	294	300	303
Dentistry	69	68	69	67	68	62	63	63	63
Other industrial & decorative	99	97	82	80	83	85	82	83	84
Other Fabrication	450	365	358	382	412	420	439	446	450
Total fabrication	3672	3381	3025	2863	3022	3132	2826	3077	3151
Bar hoarding	241	261	264	178	245	261	208	250	225
Official coins	77	82	96	105	114	111	106	115	120
Medals, imitation coins	29	29	26	27	29	37	43	40	40
Other retail	-163	2	-26	15	-30	-22	-40	-50	-50
Exchange traded funds	0	0	3	32	119	208	350	300	275
Total identifiable investment	184	374	363	357	477	595	667	805	760
Total demand	3856	3755	3388	3220	3499	3727	3493	3732	3921
Balance +net investment	-191	-50	169	650	-160	184	197	114	-162

Source HSBC, WGC, GFMS, estimates

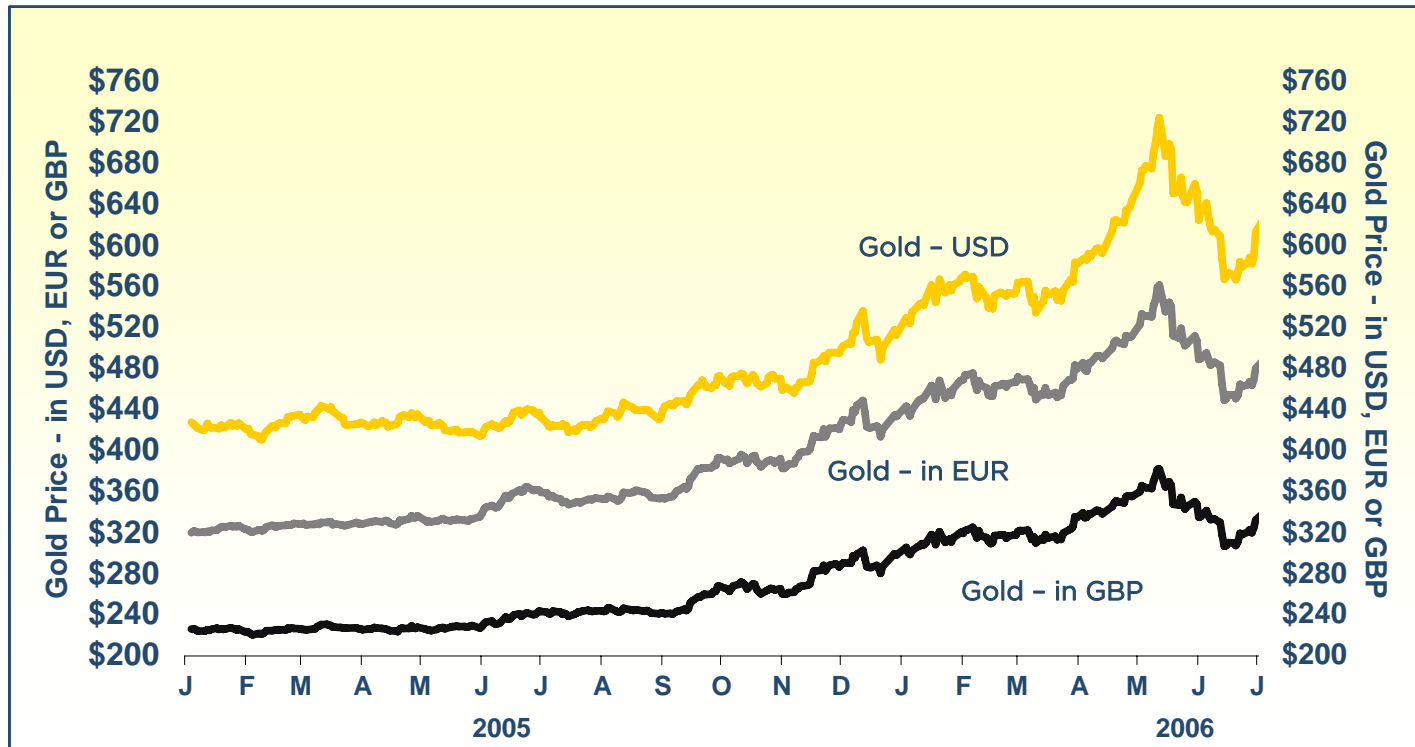


Gold Price Decouples From The Dollar





Gold is Performing in All Currencies: \$, € and £





Counterparties

<i>Investment Manager</i>	Castlestone Management Inc.
<i>Investment Advisor</i>	Castlestone Management LLC
<i>Administrator</i>	Circle Investments Support Services B.V.
<i>Custodian</i>	Goldman Sachs & Co. / HSBC Bank
<i>Auditor</i>	Deloitte Touche Tohmatsu
<i>Escrow Bank</i>	Fortis Bank (Nederland) N.V.
<i>US Counsel</i>	KKW & C P.C.
<i>BVI Counsel</i>	Maples & Calder



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This document and any related material must be read in conjunction with the Confidential Explanatory Memorandum. This document has been prepared as a guide to some of the relevant information concerning an investment in Aliquot Gold Bullion Inc. The Confidential Explanatory Memorandum alone contains full details on Aliquot Gold Bullion Inc. Any investment in the Fund should be made solely on the basis of that document.

Please contact the Fund's administrator, Circle Investment Support Services B.V., for a copy of the Confidential Explanatory Memorandum for Aliquot Gold Bullion Inc. Contact: Investor Relations, Tel: +31-33-467-3880, Fax: +31-33-467-3890, E-mail: castlestone@circlepartners.com