

ALIQOT PRECIOUS METALS

DIRECT EXPOSURE TO GOLD BULLION, SILVER AND PLATINUM

A BRITISH VIRGIN ISLANDS BUSINESS COMPANY AND PUBLIC FUND

FEB 2008	YTD - 2008	ANN. 36 MTH	ANN. RTNS	STD. DEV	NAV
11.76%	24.14%	26.63%	14.59%	15.20%	\$1461.57

February 29, 2008

Aliquot Precious Metals Fund Inc. Class C (Intermediary Exit)

Aliquot Precious Metals Fund gives investors direct exposure and entitled ownership of Gold Bullion, Silver and Platinum which is held by the Custodian (HSBC Bank USA) in London. Independently administered by Circle Investment Support Services, B.V. Precious Metals are a store of value. Their unique qualities allow them to perform an invaluable hedging role in a multi-asset portfolio and to act as a defense against a wide range of economic and political uncertainties.

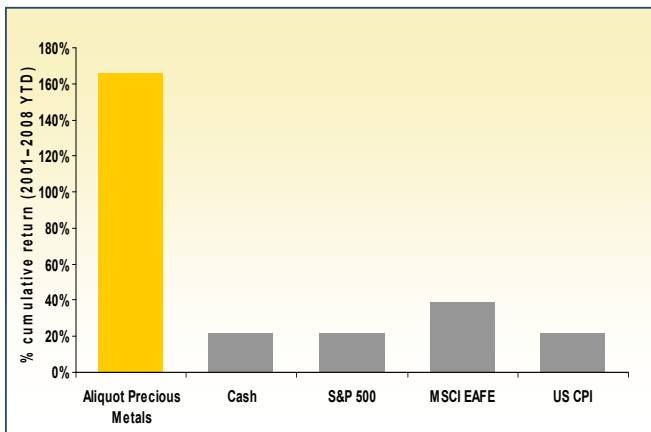
PERFORMANCE OF ALIQOT PRECIOUS METALS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	11.08%	11.76%											24.14%
2007	2.77%	3.71%	-1.83%	1.87%	-2.27%	-2.35%	1.74%	-2.01%	10.12%	4.99%	-0.95%	5.45%	22.46%
2006	10.61%	-2.55%	6.94%	7.96%	4.65%	-8.50%	2.59%	1.40%	-6.57%	-0.92%	8.43%	-3.85%	19.63%
2005	-2.47%	2.21%	-1.75%	0.53%	-3.43%	3.67%	-1.01%	-0.72%	7.70%	-0.09%	4.65%	2.01%	11.28%
2004	-1.39%	1.09%	6.67%	-11.20%	2.04%	-1.76%	0.81%	4.29%	0.44%	0.85%	5.16%	-4.09%	1.67%
2003	7.08%	-3.54%	-4.52%	-1.49%	6.65%	-2.53%	3.23%	4.25%	1.80%	-1.26%	2.45%	5.40%	20.98%
2002	-1.18%	5.64%	2.53%	2.03%	4.89%	-2.33%	-4.25%	3.06%	1.64%	-0.86%	0.65%	5.80%	18.46%
2001	-2.76%	-0.28%	-4.89%	2.67%	1.46%	-2.26%	-6.06%	-0.65%	3.86%	-4.36%	0.07%	3.31%	-10.01%

COMMENTARY

Markets in February: Aliquot Precious Metals put in another very strong month in February. The Fund added an extremely impressive 11.76% as ongoing volatility in equity markets continued to provide demand for safe havens. Gold and platinum prices both struck record levels in recent days, while the price of silver, which has doubled since 2005, has hit its highest since the 1980s. Concerns about the credit markets were once again in the headlines, dulling the appeal of stocks against a backdrop of slumping economic growth, a weak dollar and soaring commodity prices. Turning to supply concerns, top gold and platinum producer South Africa is making only very slow progress towards addressing its protracted power crisis. This has hampered production at the nation's mines for many months now, and looks set to continue to do so.

Outlook: Precious metals prices have risen sharply, but we believe there is plenty of scope for further gains. In particular, the substantial returns currently available on platinum make it a valuable component of any portfolio. The Fund can lease platinum at a fixed rate of 5%, producing an overall income of 1.5%, effectively offsetting the entire management fee. The asset class will continue to benefit from diversification away from equities as investors look for an alternative investment. It is worth noting that while gold prices may be at record levels, when these are adjusted to take account of inflation, the metal looks extremely cheap compared to its cost in the 1980s. And while South Africa has announced plans to finally tackle the power supply problems that have plagued its mines, investors will want some convincing that supply problems are over.



Cumulative Returns	165.39%
Annualized Returns	14.59%
Monthly Average Returns	1.14%
Year-To-Date	24.14%
Positive Returns	59.30%
Annualized Standard Deviation	15.20%
Annualized Downside Deviation	8.24%
Sharpe Ratio	0.98
Sortino	1.66
Best Month	11.76%
Worst Month	-11.20%
Correlation Statistics	
S&P 500	0.020
MSCI EAFE	0.202
EQUITY REIT Index	0.208
CRB Index	0.618

Investment Advisor Castlestone Management, LLC
Manager Castlestone Management Inc.
Administrator Circle Investment Support Services, B.V.
Custodian HSBC Bank USA
Auditors Deloitte Touche Tohmatsu
Currency USD

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NAV Calculation Monthly
Domicile BVI Financial Services Act
Subscriptions Monthly
Redemptions Monthly
Notice Period by the 25th day of the month
Fee Structure Management Fee: +1.25%

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