

HEDGED EQUITY INDEX PLUS

Absolute Return Hedged Equities Indices Fund: Actively Managed Fund combining Global Equity Indices and Long/Short Equity Hedge Funds in \$USD and €EURO.

CASTLESTONE
MANAGEMENT

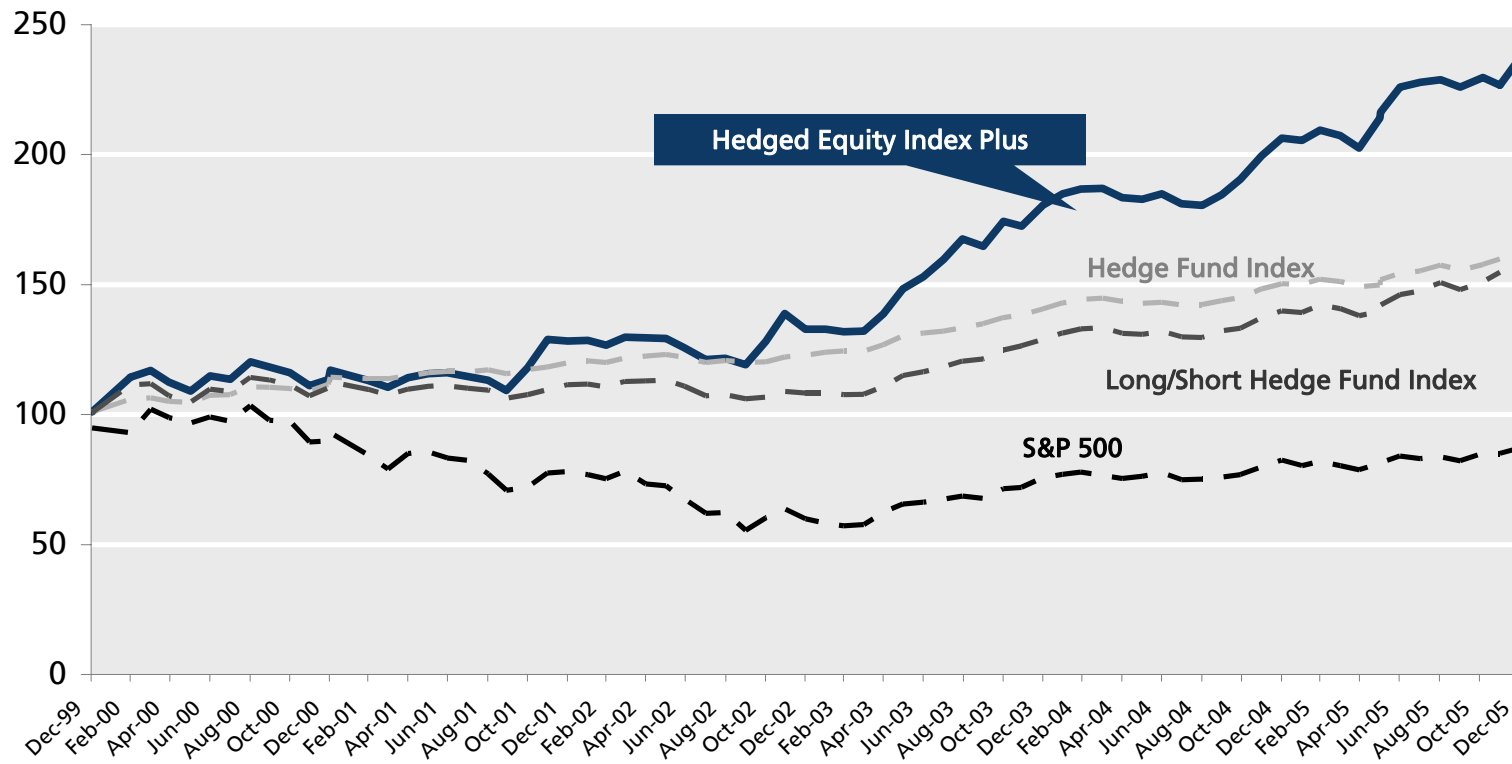


Hedged Equity Index Plus Introduction

1. Active Allocation between:
 - (i) Global Equity Market Indices, and
 - (ii) Long/Short Equity Hedge Funds that has resulted in a consistent outperformance of the S&P 500 Equity Index and Investable Hedge Fund Indices.
2. Automatic stop-loss provides downside protection. (Stop-loss set at 4.00%)
3. Substitute for Direct Equities and/or Multi-Manager/Multi-Strategy Hedge Funds as the Fund actively allocates between both asset classes' to achieve the maximum return versus risk.
4. Annualized returns of 11.29% since January 2000.
5. No Management Fee is paid to the Investment Manager. Performance Fee Only.

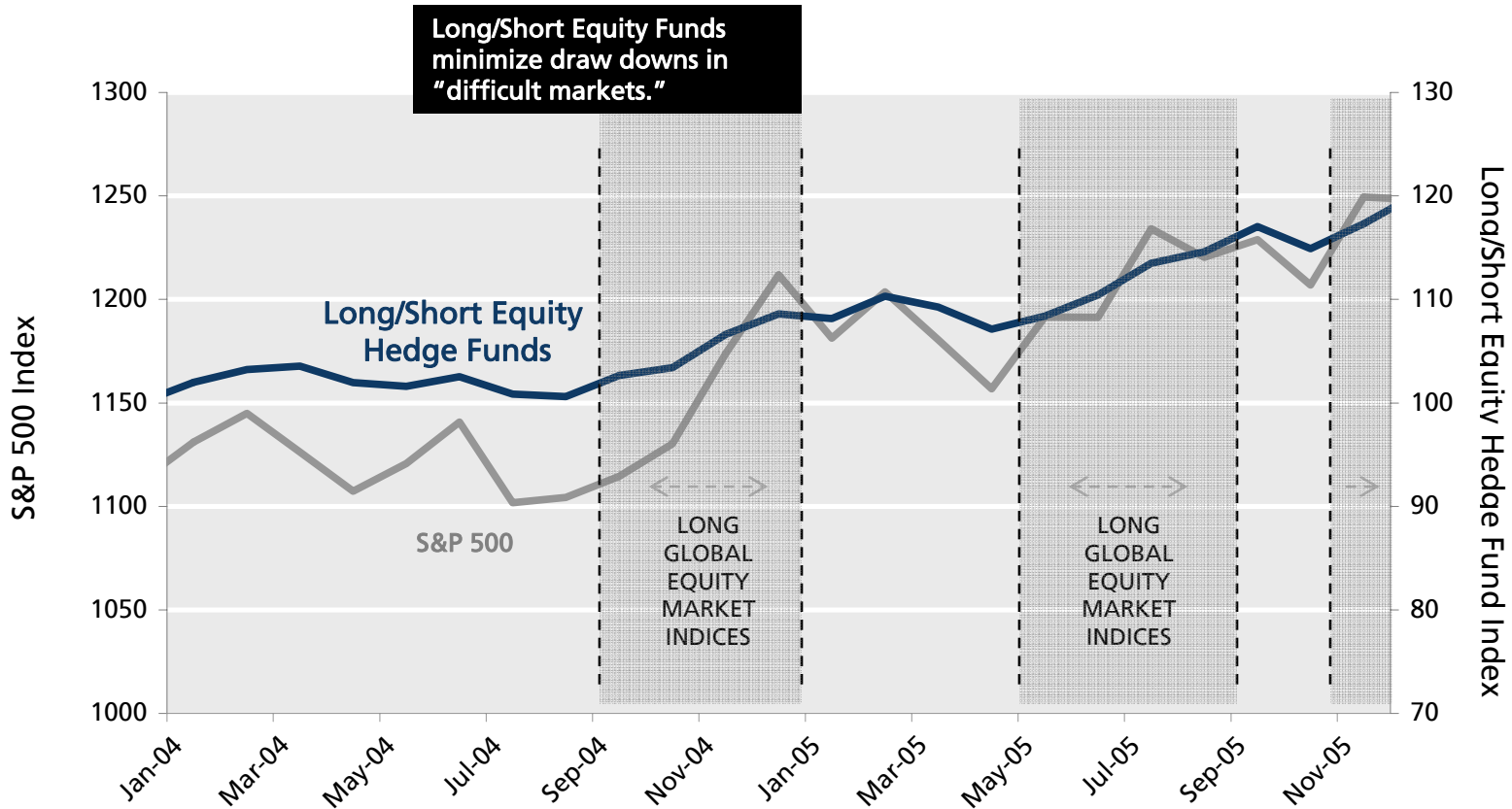


Performance of Hedged Equity Index Plus



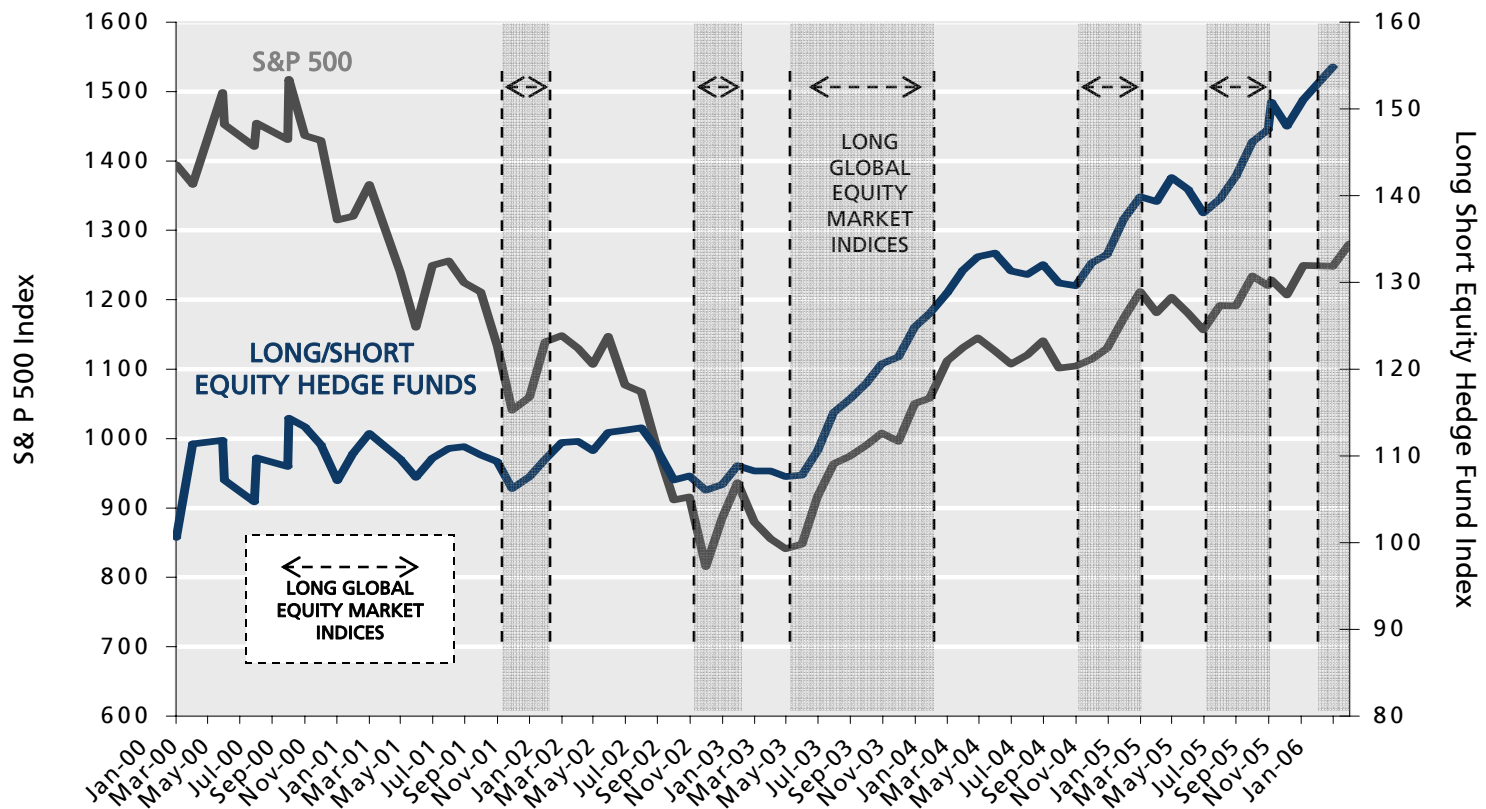


Active Allocation Process to Enhance Returns: 2004/2006





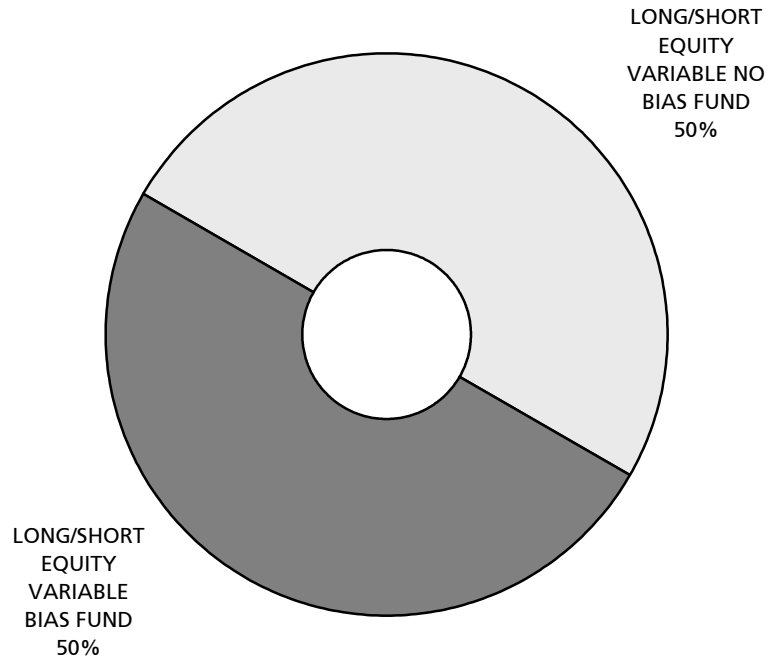
Active Allocation Process to Enhance Returns: 2000/2006



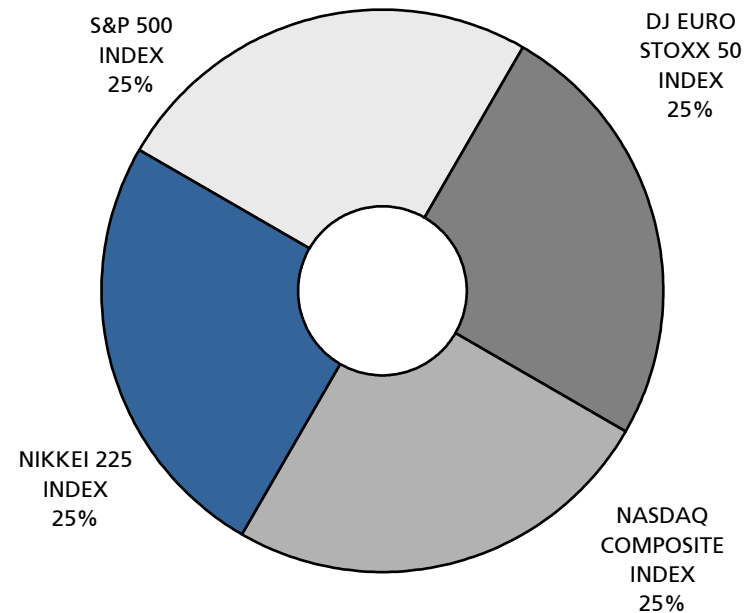


Active Portfolio Allocation Guidelines \$USD

Portfolio: Neutral/Negative Outlook on Equities Markets



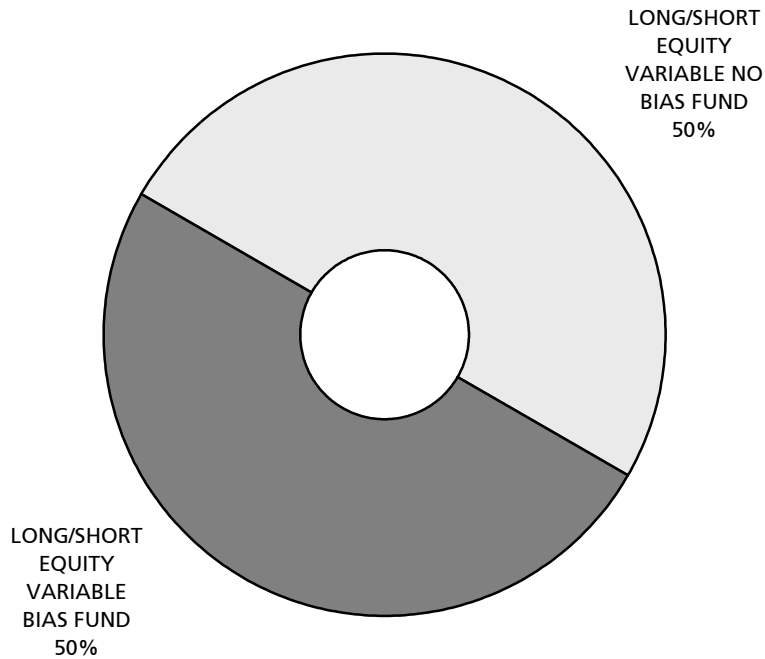
Portfolio: Positive Outlook on Equities Markets



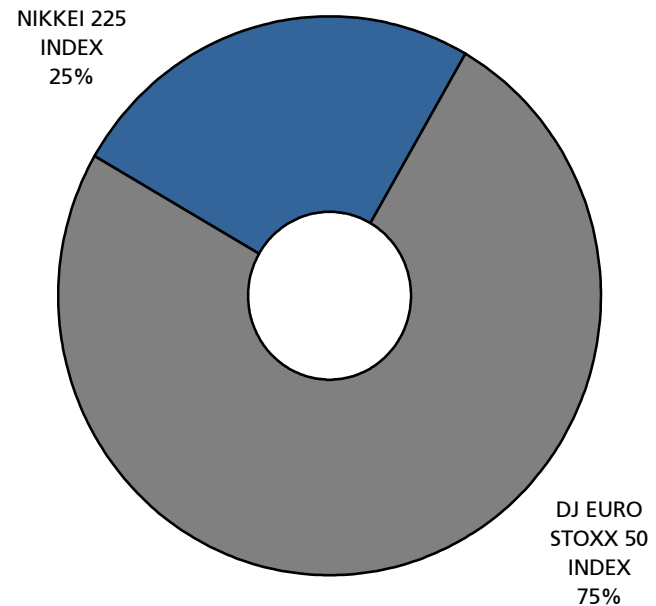


Active Portfolio Allocation Guidelines €EUR

Portfolio: Neutral/Negative Outlook
on Equities Markets



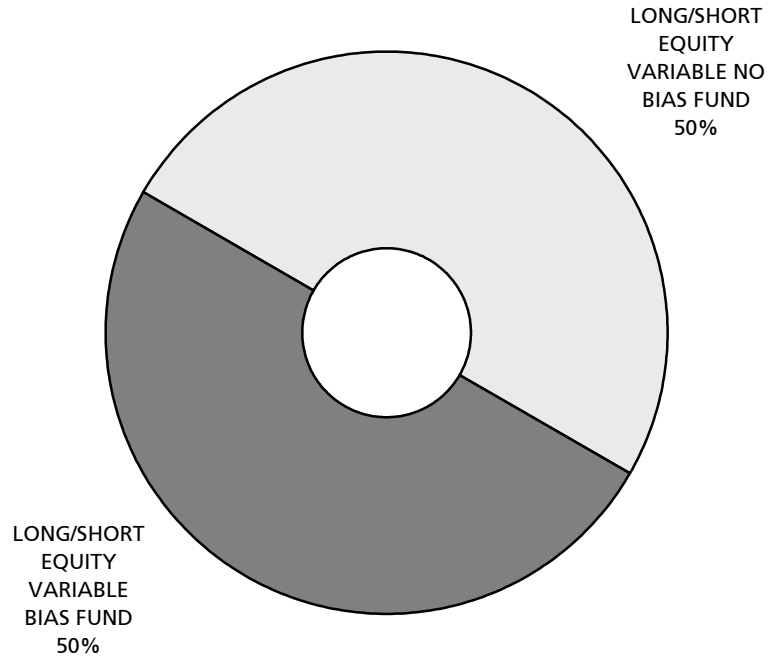
Portfolio: Positive Outlook on
Equities Markets



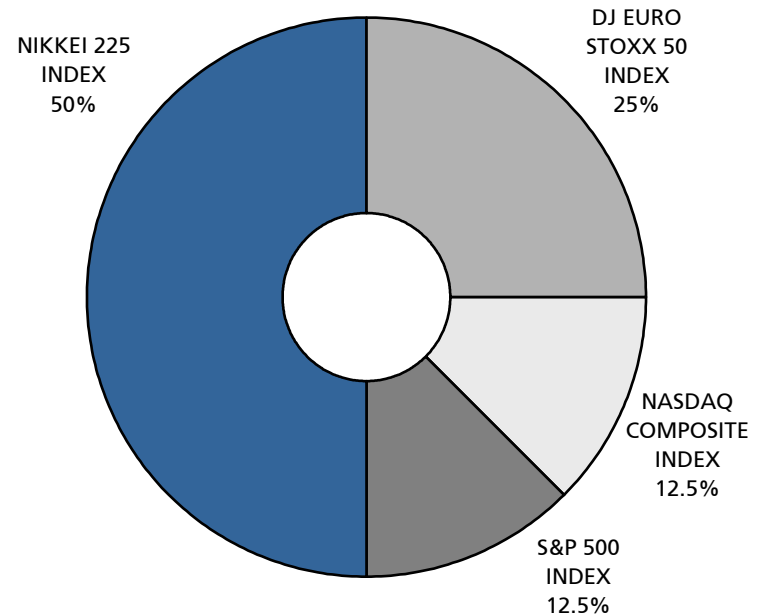


Active Portfolio Allocation Guidelines ¥JPY

Portfolio: Neutral/Negative Outlook on Equities Markets

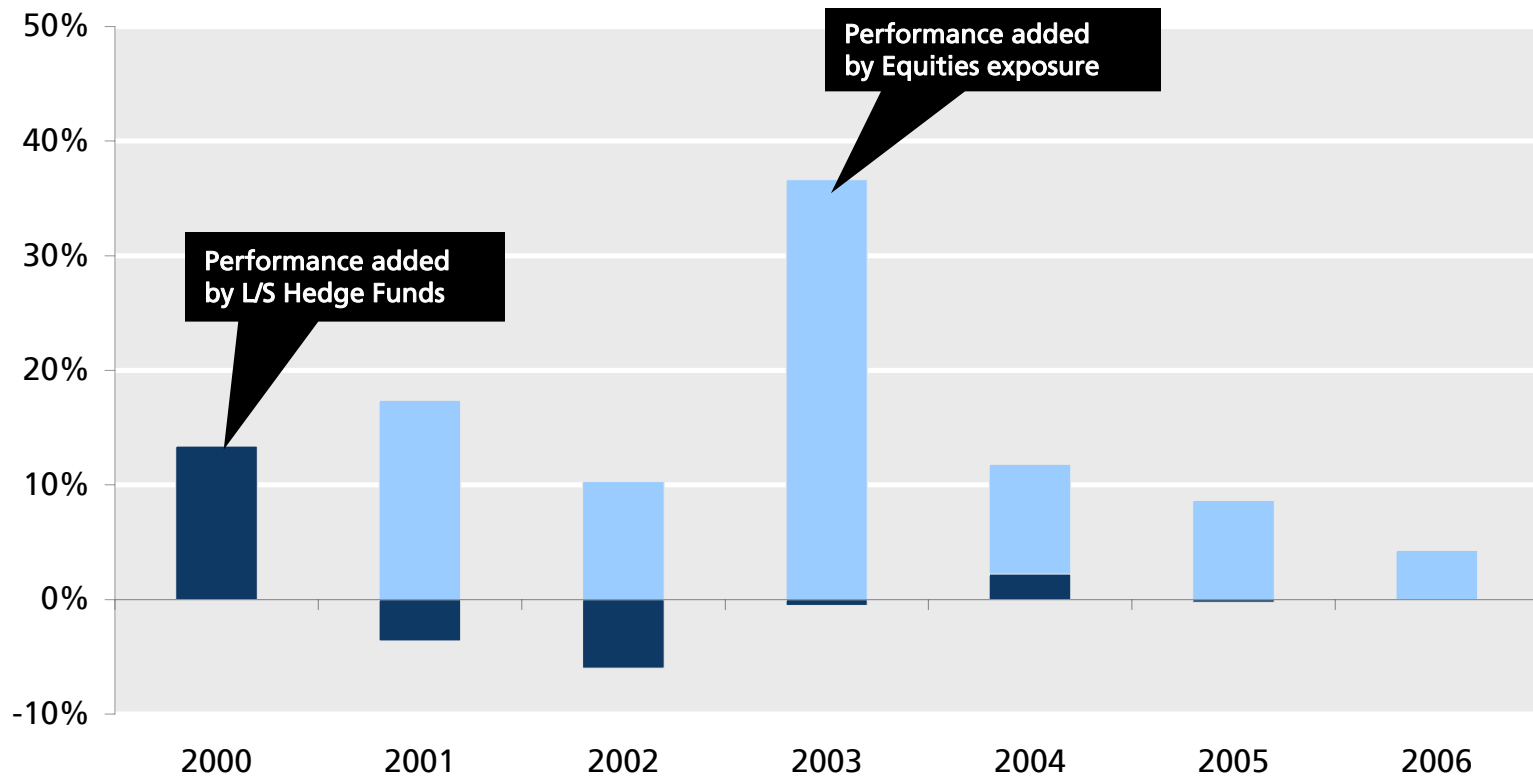


Portfolio: Positive Outlook on Equities Markets



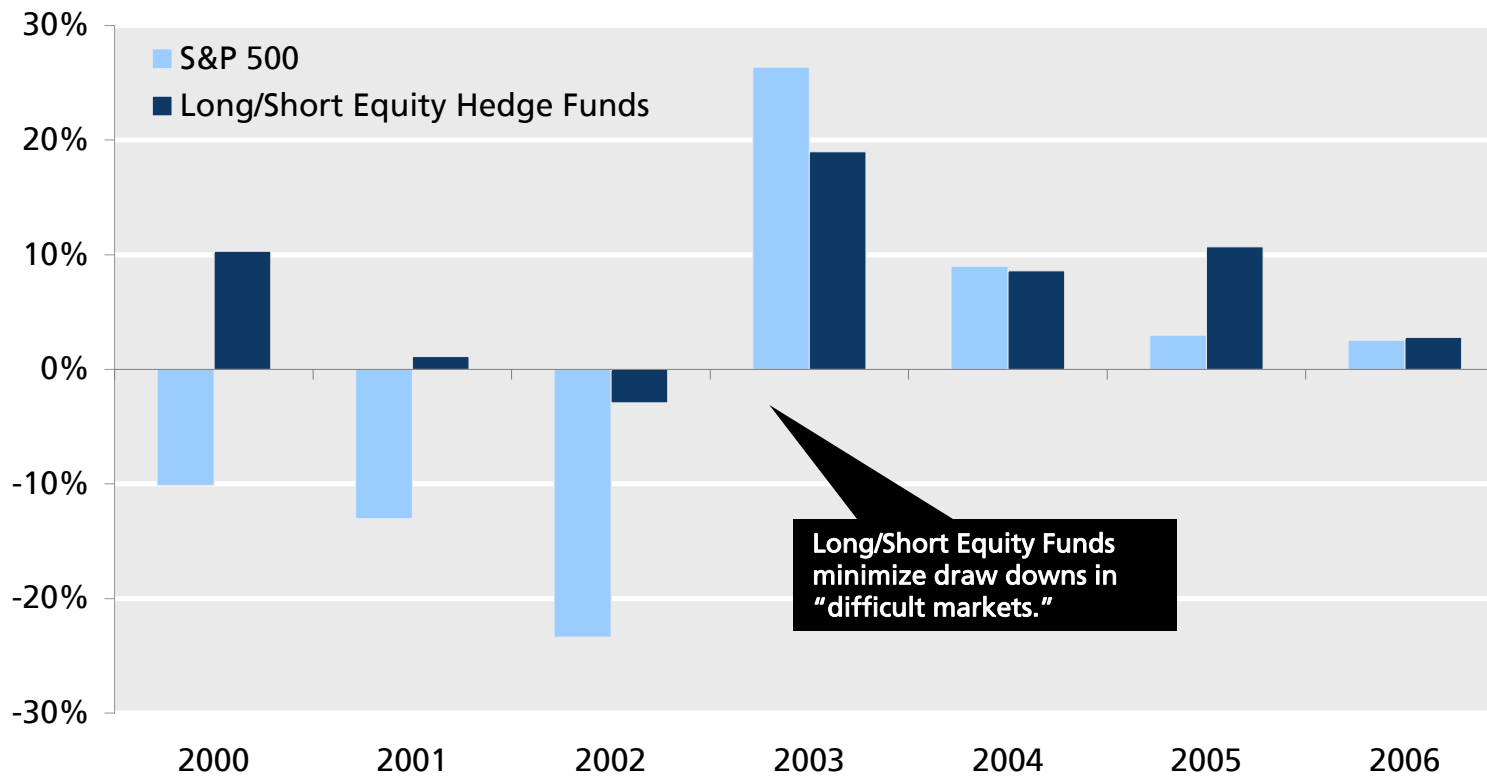


Profit Attribution Of Hedged Equity Index Plus





Equities vs. Long/Short Equity Hedge Funds





UNIGESTION

Brick L/S Equity Variable Bias Fund LTD - CLASS A

WEEKLY REPORT

Period: 24-Janv-06 - 31-Janv-06
Situation as of: 31-Janv-06

Fund Performance					Fund Information	
	Return This Week	Return MTD (2)	Return YTD (3)	Return Since Inception	NAV per Share	USD 115,98
Brick L/S Equity Variable Bias Fund LTD - CLASS A	1,02%	2,7%	2,7%	16,0%	Inception Date	03-sept-04
S&P 500	1,04%	1,9%	1,9%	14,9%	IA Management Fees	0,35%.NAV
JPMorgan GGB	-1,81%	0,9%	0,9%	4,8%	Lyxor Management Fees	0,1%.NAV
MSCI World	2,34%	2,9%	2,9%	26,7%		

NAV per Share since inception

Fund Exposure

Fund NAV Breakdown

* Allocated Assets = Fund's assets allocated to hedge fund managers or CTAs
* Cash and Allocated Assets are expressed as a % of the Fund's NAV

Portfolio of Managers - Allocation by Strategy

Trading Level Analyse

Current Trading Level (= Allocated Assets / NAV) 100,0%

Largest Positions

Jandakot Fund Limited
Trellus Offshore Fund Limited



Unigestion – Long/Short Hedge Fund Index



1. Unigestion is one of Europe's leading Alternative Investment Managers based in Geneva, Switzerland.
2. Unigestion is the investment advisor for selection of the Long/Short Equity Hedge Fund Managers that have the following characteristics:
 - (i) Long/Short Equity Variable No Bias Fund (Volatility-Low; Sensitivity-Low)
 - (ii) Long/Short Equity Variable Bias Fund (Volatility-Medium; Sensitivity-Medium)
3. Weekly Traded Product for Liquidity within the Fund.



Counterparties

Investment Manager _____	Castlestone Management Inc.
Investment Advisor _____	Castlestone Management LLC
Administrator _____	Circle Investment Services B.V.
Custodian _____	Fortis Bank N.V.
Auditor _____	Deloitte Touche Tohmatsu
Escrow Bank _____	Fortis Bank N.V.
US Counsel _____	Seward & Kissel LLP
BVI Counsel _____	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 Hedged Equity Index Plus Inc. The confidential explanatory memorandum alone contains full details on Hedged Equity Index Plus 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 Service (B.V.), for a copy of the explanatory memorandum for Hedged Equity Index Plus Inc. Contact: Investor Relations, Tel: +31-33-467-3880, Fax: +31-33-467-3890, E-mail: castlestone@circlepartners.com