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## Hedge Fund to Invest Solely in Gold

By **DEVON MAYLIE**

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LONDON -- As the price of gold hovers just below \$800 an ounce, one hedge firm is preparing to roll out a fund that will invest solely in gold and gold-related securities -- and target returns of 25% per year.

Precious-metals trading company Hinde Capital Ltd. and investment-management consultants Laven Partners said they aim to raise as much as \$500 million.

The Hinde Gold Fund will maintain both long and short positions, the companies said. It will be managed by Mark Mahaffey, former managing director of Bank of America, and Ben Davies, former head of London trading at RBS Greenwich.

On the New York Mercantile Exchange's Comex division, gold for November delivery, the new front-month contract, fell 0.6% to \$784.30 a troy ounce yesterday -- but was still up 23% for the year.

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