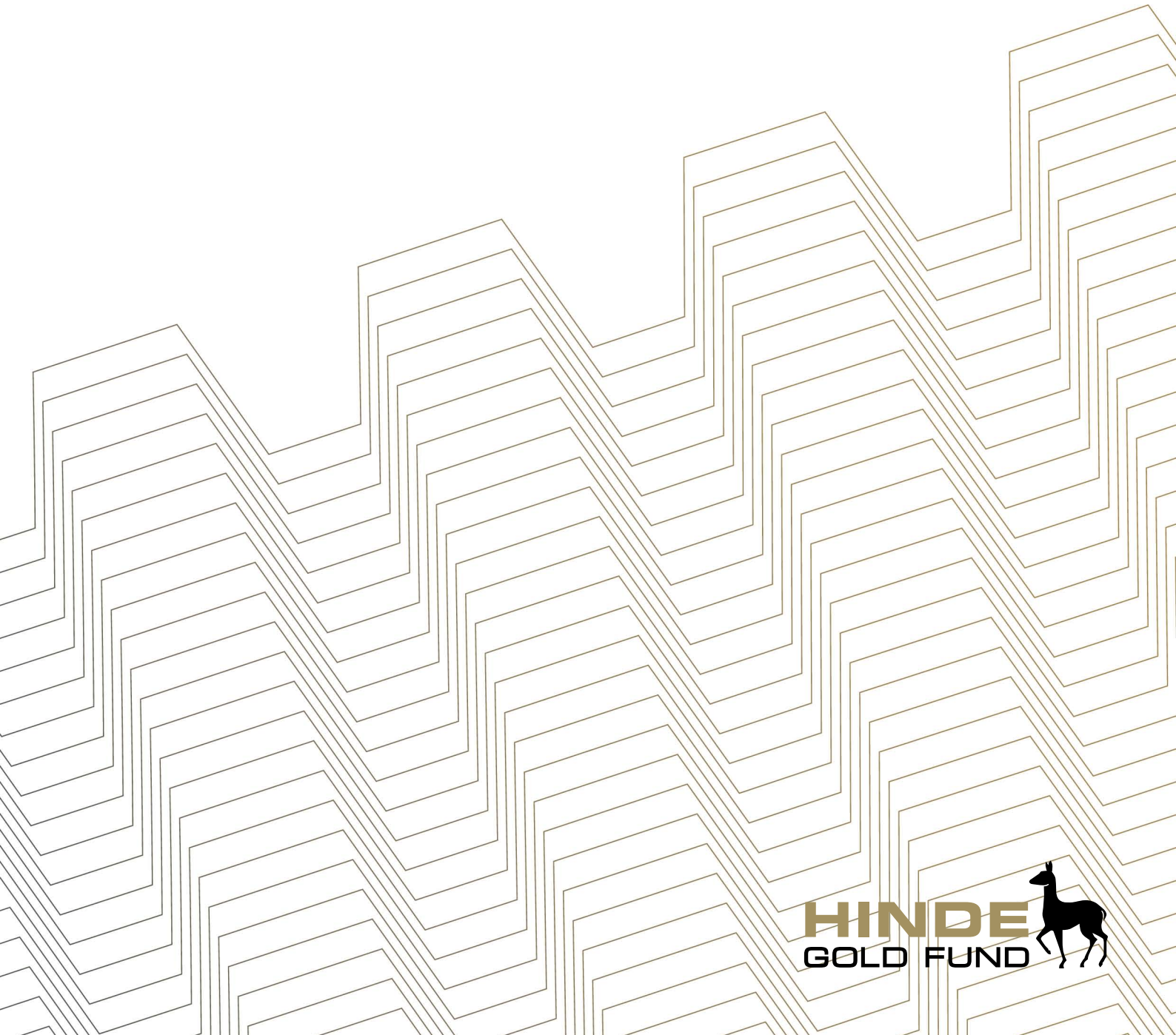


Hinde Gold Fund

FACT SHEET



FUND OBJECTIVES

Hinde Gold Fund is a managed gold fund that maintains a long bias. The Fund offers investors the opportunity to seek the preservation of capital, against the potential erosion of the purchasing power of fiat 'paper' money. The core of the Fund's assets are held in allocated physical gold bars stored in secure vaults in Bank Julius Baer (BJB), a private bank in Zurich, Switzerland.

The Fund provides exposure to the upside appreciation in the precious metals sector while smoothing out the downside volatility. We reduce and increase allocations to the sector so as to provide an on average constant investment to the gold price. The Fund also has a small allocation to companies engaged in mining, exploration and production in the precious metals sector. The Fund targets a significant return in excess of its designated benchmark, the USD spot gold bullion price.

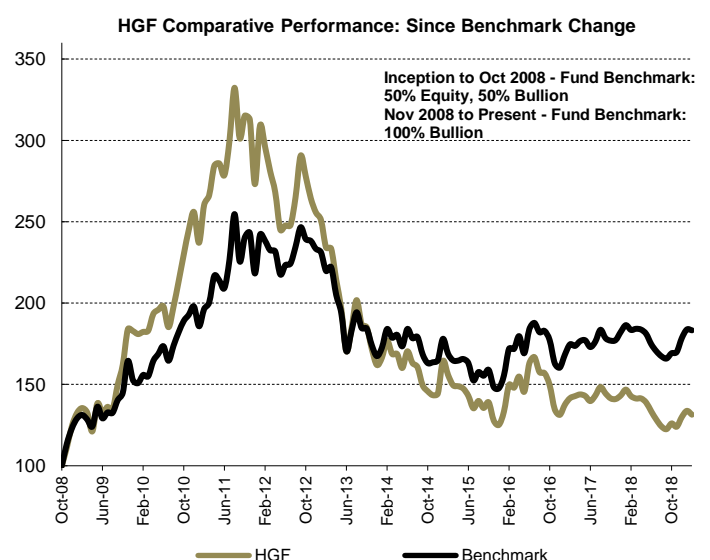
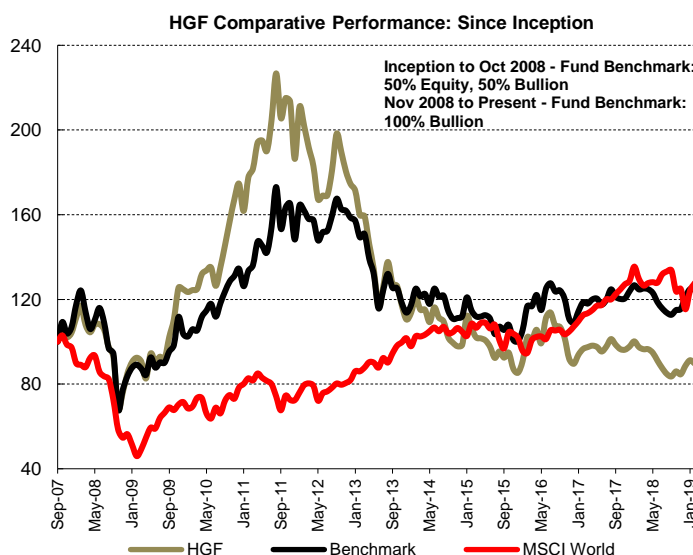
PERFORMANCE DATA	
Since Inception	-10.34%
Annualized	-0.96%
Last Month	-1.75%
Average Month	0.12%
Year to Date	-9.31%
Annualized Volatility*	9.71%

* last 12m

FUND INFORMATION	
Last NAV	89.66
Fund Domiciles	BVI/Cayman
Fund Inception	19th October 2007
Currency	USD
Strategy	Managed Long-bias Gold Fund
Trading Approach	Systematic Model
Investment Approach	Fundamental Analysis

PERFORMANCE													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	2.96%	(1.75%)											1.15%
2018	2.50%	(2.71%)	(1.05%)	0.02%	(1.79%)	(3.92%)	(3.79%)	(3.23%)	(1.37%)	2.88%	(1.60%)	4.75%	(9.31%)
2017	4.78%	2.90%	0.92%	0.71%	(0.65%)	(2.19%)	2.45%	3.62%	(2.65%)	(2.09%)	(0.29%)	1.57%	9.12%
2016	6.49%	12.37%	(1.15%)	4.61%	(6.04%)	11.98%	2.38%	(5.50%)	(0.46%)	(4.67%)	(9.92%)	(2.58%)	4.92%
2015	13.83%	(5.14%)	(4.11%)	(0.42%)	(0.95%)	(3.05%)	(5.33%)	3.35%	(3.13%)	2.57%	(8.07%)	(2.09%)	(13.36%)
2014	2.80%	6.29%	(4.65%)	(0.05%)	(5.08%)	6.41%	(4.21%)	(1.56%)	(6.89%)	(2.50%)	(1.67%)	0.71%	(10.84%)
2013	(1.78%)	(6.76%)	(0.27%)	(8.28%)	(8.27%)	(13.26%)	8.06%	9.60%	(7.39%)	(0.93%)	(7.19%)	(5.75%)	(36.66%)
2012	13.20%	(4.21%)	(5.09%)	(4.59%)	(8.59%)	1.09%	0.05%	6.93%	9.63%	(4.32%)	(4.89%)	(3.30%)	(6.36%)
2011	(7.39%)	9.76%	2.35%	6.77%	0.52%	(2.50%)	7.63%	10.81%	(9.32%)	4.58%	(0.77%)	(12.69%)	6.68%
2010	(1.01%)	0.75%	0.38%	5.61%	1.36%	1.04%	(6.44%)	6.92%	7.81%	7.67%	6.66%	4.41%	40.03%
2009	6.31%	2.29%	(2.04%)	(8.74%)	14.24%	(4.24%)	2.82%	(1.09%)	11.18%	8.19%	13.49%	(0.63%)	46.73%
2008	6.74%	5.05%	(7.65%)	(3.32%)	3.51%	0.14%	(2.35%)	(7.90%)	(4.57%)	(26.56%)	11.36%	11.87%	(18.51%)
2007										3.81%	(1.72%)	2.25%	4.32%

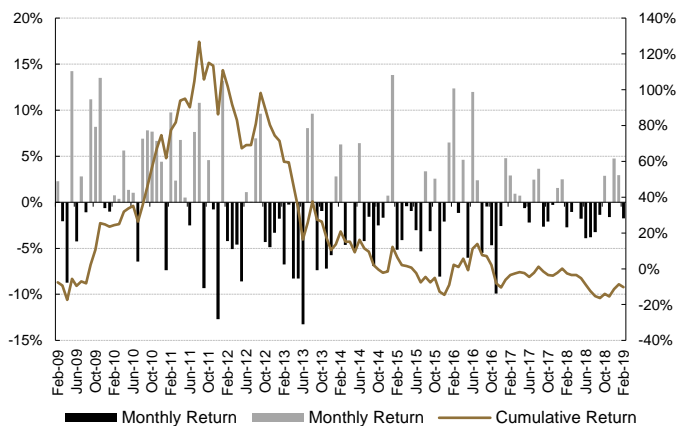
RELATIVE PERFORMANCE



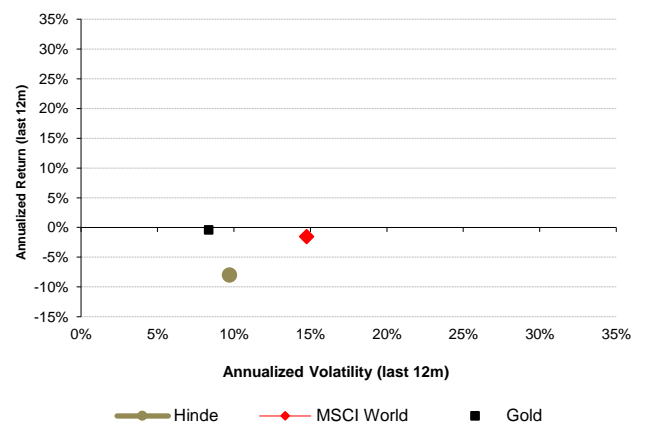
COMPARATIVE PERFORMANCE

	No. of Months		Consec. Months		Since Incept., Annualized			Correlation	
	Up	Down	Up	Down	Volatility	Sharpe	Sortino	Gold	MSCI
Hinde Gold Fund	63	74	5	9	21.86%	-1.06	-1.11	0.948	-0.418
Physical Gold	72	65	5	5	18.08%	1.07	1.11		
GSCI Total Return	64	59	8	8	23.10%	-1.14	-1.16		
MSCI World	78	59	9	6	16.05%	-0.91	-0.93		
GDM Gold Miners Idx	63	60	5	5	40.36%	-1.07	-1.12		

HGF MONTHLY PERFORMANCE



COMPARATIVE RISK/RETURN ANALYSIS



INVESTMENT TERMS

Minimum Investment	USD 100,000
Management Fee	1.50%
Performance Fee	-
High Water Mark	Yes
Subscription/Redemption Frequency	Monthly
Redemption Notice	By 21st day of month
Lockup Period	None
Prime Broker/Bullion Custodian	Newedge UK/BJBaer
Administrator	SFS
Auditor	KPMG
English Counsel	Cummings Law
Offshore Counsel (BVI/Cayman)	Appleby
Domiciles	BVI/Cayman
U.K Distributor Status	Yes
Fund Structure	Std. Master/Feeder

FUND IDENTIFIERS

Bloomberg Ticker	HNDGOLD VI Equity
ISIN USD Class B	KYG45915108
CUSIP USD Class B	G45915108

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The Fund is categorised in the United Kingdom as an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 and their Shares cannot be marketed in the UK to general public other than in accordance with the provisions of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001, as amended, or in compliance with the rules of the Financial Services Authority made pursuant to the FSMA. Participants in this investment are not