



Why Hinde Gold Fund?





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 the form of allocated physical gold bars stored in the secure vaults of Bank Julius Baer (BJB), a private bank in Zurich, Switzerland. The Fund targets a significant return in excess of its designated benchmark, the USD spot gold bullion price.

Why Hinde Gold Fund?

Hinde Capital is a London-based investment manager. The Firm's flagship fund, Hinde Gold Fund, specializes in the precious metals sector.

Hinde Capital Ltd (authorized and registered by the FSA) is the investment manager to Hinde Gold Fund, a managed fund for all types of investors, including high-net-worth individuals and institutional firms. The minimum investment is US\$100,000 or the EUR or GBP equivalent.

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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.

HINDE GOLD FUND

- A long bias gold bullion fund, which smooths downside volatility
- A solid return targeted above the USD spot gold price
- An investment in small-cap gold mining holdings; average is 15% of AUM
- A secure method of owning physical allocated gold
- A managed investment in three share classes: EUR, GBP or USD
- A liquid investment, no subscription or redemption fees, and same month dealing
- A tax-efficient gold investment – SIPP & US IRA monies accepted

Hinde Gold Feeder Fund Ltd and Hinde Gold Fund LP will purchase Hinde Gold Fund (Master) shares. All investment assets will be held in the name of Hinde Gold Fund.

Investments are made via:

HINDE GOLD FEEDER FUND LTD (CAYMAN)

- Listed on Cayman Stock Exchange
- Distribution status

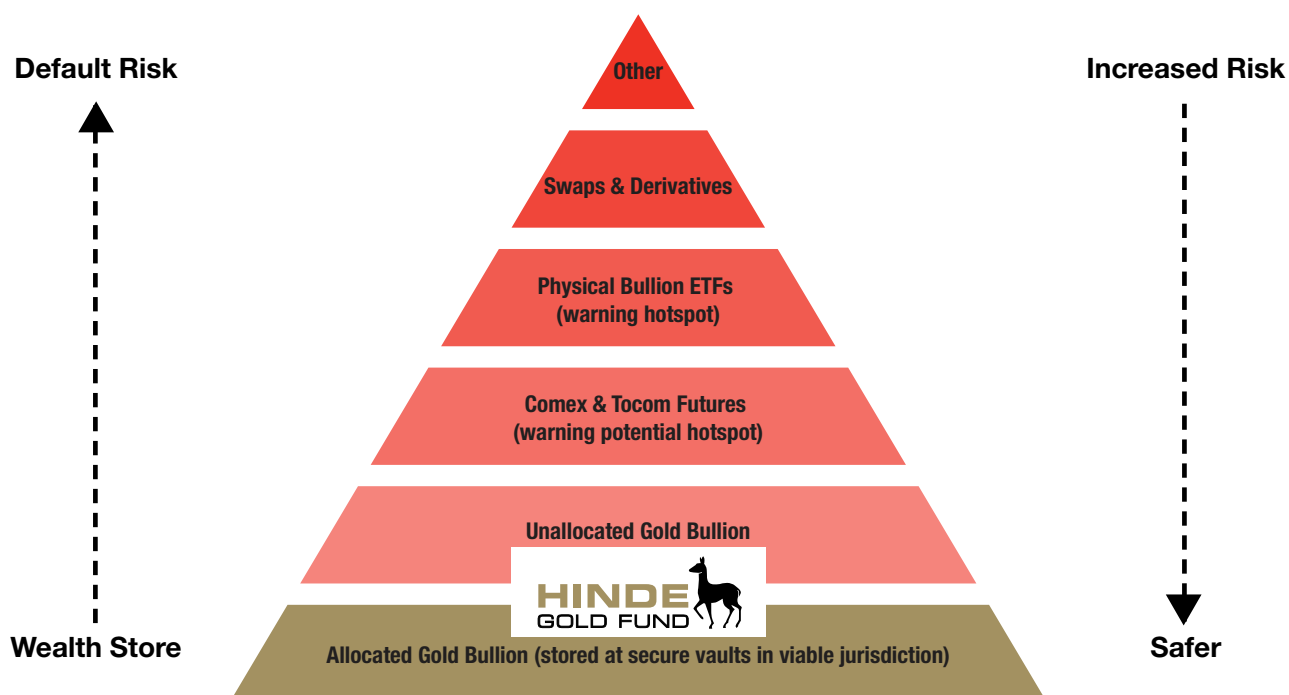
HINDE GOLD FEEDER FUND LP (DELAWARE)

- A Delaware Limited Partnership for US taxable monies.

HINDE CAPITAL: A HIGHLY SECURE INVESTMENT

Exchange-Traded Funds (ETFs) and other vehicles for gold investment have inherent risks investors may be unaware of. An investment in gold should hedge out all possible credit risks. Hinde Gold Fund achieves this by investing at least 75% of its Assets Under Management (AUM) in allocated gold bullion.

Hinde Gold Fund employs KPMG Switzerland to undertake a semi-annual audit of its gold holdings. Please see ETFs (GLD) – The New CDO in Disguise? (August, 2010) on our website (www.hindecapital.com) for further detailed analysis of the inherent risks attached to ETFs.



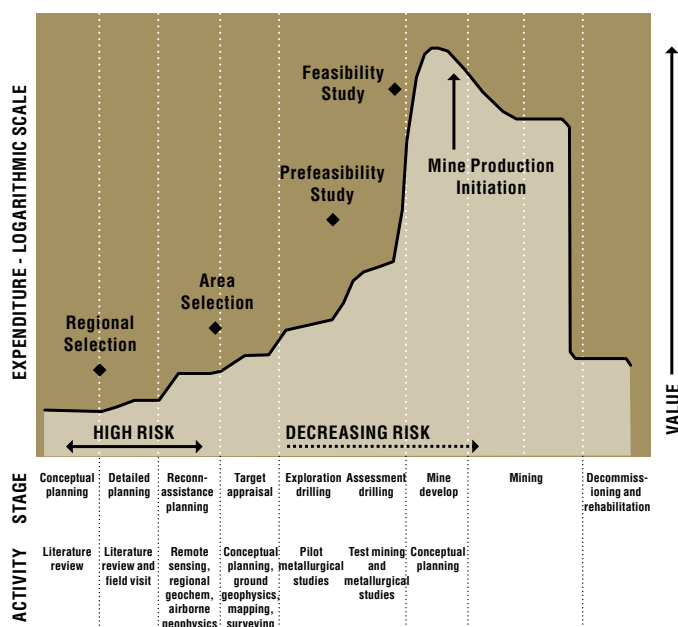
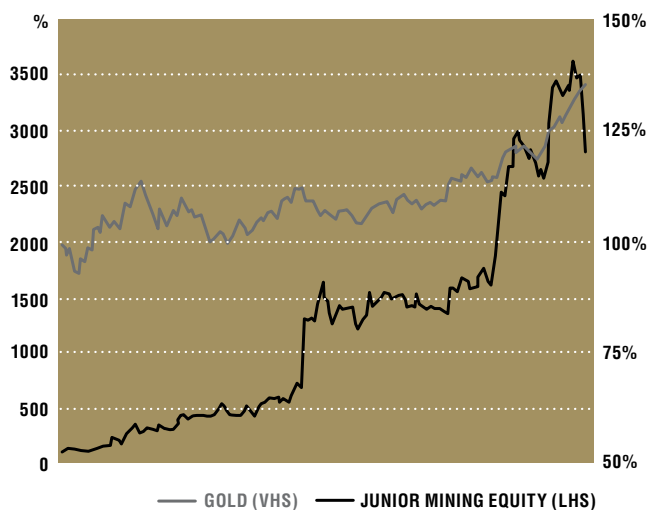
HINDE GOLD FUND – INSULATED FROM FINANCIAL SYSTEM

- Hinde Gold Fund was designed to be as divorced from the financial system as possible
- Core of Fund was designed to withstand the failure of systemically important firms, eg MF Global
- 75% of assets held in allocated gold bullion – is not leased or lent
- Held in the secure vaults of BJB in Zurich – Swiss bankruptcy law applies
- Remainder of Fund's assets held with Newedge prime broker
- BJB relationship gives firm a reserve prime broker – insurance in event of prime broker failure

AN INVESTMENT IN GROWING OUNCES

Hinde Gold Fund currently invests in junior precious metal equities ('juniors') which should be considered an adjunct to the bullion strategy.

- The Fund seeks to obtain an additional capital appreciation to the bullion gold price by an investment of an on average 10% to 15% of assets under management in the juniors, in addition to the bullion holding.
- These are companies involved in exploration, development and small mining production (200-300koz/ year). The market capitalizations range from US\$5mm to US\$1bn.
- The Fund does not seek more leverage to the gold price by this strategy, but seeks to buy ounces in the ground at a deep discount to current market prices, even after extraction costs.
- A small holding of junior investments can enhance returns irrespective of the direction of the gold price within a \$200 to \$300 range.
- The Fund has a team with considerable experience and knowledge to examine prospective precious metals assets. This allows the Fund to make strategic investments in the companies wishing to exploit such assets. The Fund's function is to help finance the de-risking of exploration, especially when it becomes apparent there is economically feasible mining ground.
- The Fund favours being invested along the whole value creation curve. This means benefitting from a potential exploration find, or from investments in small capitalised producers who extract and process the mining assets.
- Investment in junior companies, from explorers to small mine producers, can see substantial returns anywhere from 4-8 times original investment. It is not uncommon to experience excess returns in the region of +1000%.
- The Fund believes there will always be investment opportunities in the junior space, but holdings may be zero if financial conditions are not conducive for good risk/reward, or it is deemed valuation is too expensive.



Gold and silver assets are not subject to the wavering of confidence in the faith and credit of anyone. They cannot be printed or subjected to arbitrary interpretation of accounting rules.

Physical bullion is not subject to the subversions of exchanges, regulators, ratings agencies or clearing systems. Nor is it subject to bank failures or sovereign defaults. We see gold ultimately as money, its status unique, defined not by trust in governments, but purely by weight - fine troy ounces.

Key Personnel

BEN DAVIES CO FOUNDER AND CEO

Ben has over 17 years experience within financial and commodity markets, starting his career in 1994 trading credit fixed-income at Credit Lyonnais. He then moved to Aubrey G Langston & Co (IBJI) in 1997 where he was a US fixed-income trader. In 1999 Ben moved to Greenwich Capital in London where he traded multi-asset classes. He left Greenwich in 2001 following the merger with RBS and took a position as a portfolio manager for Blue Sky Capital Australia, a Japanese equity hedge fund.

In 2002 he returned to Greenwich Capital in London to take up the position as head of fixed income and macro-proprietary trading. Ben is considered a leading expert in the precious metals sector, and his views on global economic issues and markets are widely cited by the financial media. He is a frequent commentator on financial markets on numerous broadcast networks, including Sky Business News, CNBC, Bloomberg and King World News, and is widely cited in the mainstream media. He is also a partner of the growing independent macro-research company Variant Perception. Ben co-founded Hinde Capital in 2007.

MARK MAHAFFEY- CO-OWNER AND CFO

Mark has 24 years experience in the international markets having held senior posts at several leading investment banks. He trained as a fixed-income specialist at Daiwa Securities before joining Midland Montagu as director of the US government trading desk.

In 1990 he jointly set up the Greenwich Capital office in London where he managed a portfolio focusing on global macro themes, before joining IBJI in 2001. His most recent appointment from 2005 was managing director of Bank of America's proprietary trading desk in London.

JONATHAN TEPPER – FUND MANAGER

Jonathan is a portfolio manager for Hinde Equity Fund and analyst for Hinde Gold Fund. He started his career as an equity analyst at SAC Capital where from 2003-05 he covered special situations and value investing across a wide variety of industries. After leaving SAC Capital, he worked as a VP in proprietary trading, interest rates and currencies at Bank of America from 2005-07. Jonathan joined Hinde Capital as an analyst in 2007 analyzing gold mining companies and commodities before becoming a fund manager. Jonathan has been the chief editor of Variant Perception, an economic research group that caters to hedge funds, family offices and banks.

He is an established author, having co-written Endgame, a NY Times and WSJ business bestseller on the global financial crisis. Jonathan earned a BA with highest Honours in Economics and History from the University of North Carolina at Chapel Hill, and received an M.Litt. in modern history from Oxford University where he was a Rhodes Scholar.

SIMON WHITE - HEAD OF RISK MANAGEMENT

Simon oversees and manages the risk of Hinde's funds. Simon began his career at JP Morgan as an interest rate derivatives trader. Subsequent to this, he joined Bank of America as a proprietary trader, where he worked with both Mark Mahaffey and Jonathan Tepper. After a position at a start-up macro hedge fund, he joined Hinde in October 2008. He has a Master's degree in Mathematics, awarded with Merit, from the University of Cambridge.

PAUL BURTON – MINING CONSULTANT

Paul graduated as a mining engineer from the Camborne School of Mines in 1975 and spent almost 20 years working in the South African gold mining industry, initially working as a mining engineer and then as a mining analyst for Gold Fields. In 1996 he was appointed editor of World Gold Analyst in London, a position he still holds. In 2008 he became managing director of GFMS World Gold until the company was acquired by Thomson Reuters in 2011, and he is now a senior equities analyst at the newly merged company.

He is an established speaker on the international mining investment conference circuit and is chairman of the FTSE Gold Mines Index Committee. He holds an MSc in mineral economics and an MBA from the University of the Witwatersrand. Hinde Capital enlists Paul's technical expertise on specific mining projects and he works with our quantitative team to provide insight into all aspects of mining economics and geology.

Key Information

Hinde Gold Fund Ltd (BVI) – Master

Investments can be made via:

Hinde Gold Feeder Fund Ltd (Cayman)

Hinde Gold Feeder Fund LP (Delaware)

DATE OF INCEPTION	28th September 2007
MINIMUM INVESTMENT	USD 100,000 (EUR & GBP Equivalent)
MANAGEMENT FEE	1.5%
PERFORMANCE FEE	20%
HIGH WATER MARK	Yes
SUBSCRIPTION FREQUENCY	Monthly
REDEMPTION FREQUENCY	Monthly
REDEMPTION NOTICE	21st business day
LOCKUP PERIOD	None
ADMINISTRATOR	SFS
AUDITOR	KPMG
BULLION CUSTODIAN	Bank Julius Baer (BJB)
PRIME BROKER	Newedge UK
ENGLISH COUNSEL	Cummings Law
OFFSHORE COUNSEL (BVI/CAYMAN)	Appleby BVI
DOMICILES	BVI/Cayman

In order to invest in the Hinde Gold Fund, please read the criteria listed below to confirm eligibility.

- The information and documents presented here relate to “unregulated collective investment schemes” as defined in s235 of the Financial Services and Markets Act 2000 (FSMA) which have not been approved by the Financial Services Authority (the FSA) and cannot be marketed in the UK to the general public.
- The promotion of such schemes are subject to strict controls by authorised persons and accordingly, can only be marketed to eligible investors including, but not limited to:
 1. Non UK Investors (subject to any relevant restriction in their respective jurisdiction).
 2. UK Investors, a person falling within one of the eight categories in the FSA Conduct of Business Sourcebook 4.12, including those who meet the FSA definition of a Professional Client or Eligible Counterparty and those already invested in similar Collective Investment Schemes

How to Invest

Please visit our website: **www.hindecapital.com** and fill in your details on the Gold Fund Page under 'How to Invest'.

Depending on eligibility, we will send the appropriate Offering Memorandum and subscription document for international and US investors.

Investments into Hinde Gold Fund can be made via the SIPP platforms for UK investors and funds will be held in a nominee account at the SIPP provider. For US investors please see Offering Memorandum for US investors for eligibility criteria. Tax exempted monies are accepted.

HIGH NET WORTH

If you are a high net worth and sophisticated investor (ex-US) download the Offering Memorandum and the Guidance to Completing Appendix A Subscription Form to help you fill in the form.

US INVESTORS (TAXABLE MONIES)

US investors complete the subscription form from the download Offering Memorandum for US Investors.

EUROPEAN & UK INVESTORS (US TAX EXEMPT MONIES)

Investments into Hinde Gold Fund can be made via the SIPP platforms for UK investors and funds will be held in a nominee account at the SIPP provider.

PLEASE NOTE THAT PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF INVESTMENTS MAY FALL AS WELL AS RISE AND THAT YOU MAY NOT GET BACK ANY AMOUNT ORIGINALLY INVESTED.