

STATISTICS

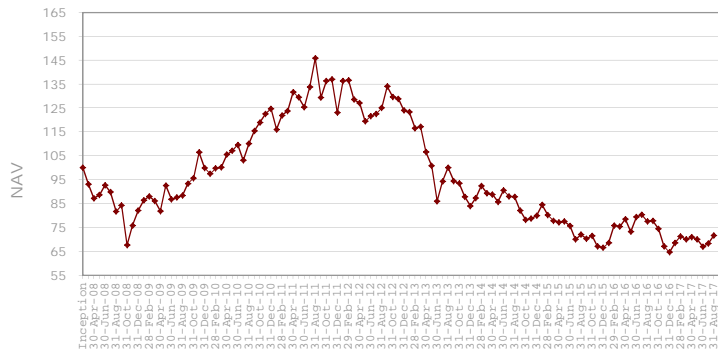
	31 August, 2017	31 July, 2017
Net asset value per participating share.....	\$ 71.64	\$ 68.26
Performance:		
· Month.....	4.95%	1.94%
· Year-to-date.....	10.81%	5.58%
· Since inception.....	-28.36%	-31.74%
· 3 Months rolling.....	2.33%	-3.86%
· 6 Months rolling.....	0.53%	-0.52%
· 12 Months rolling.....	-7.67%	-15.01%
Statistical analysis (12 months rolling):		
· Standard deviation.....	4.40%	4.12%
· Standard deviation (annualized).....	15.24%	14.27%
· Sharpe ratio (annualized).....	(0.44)	(1.06)

MONTHLY DATA

Monthly NAV's:

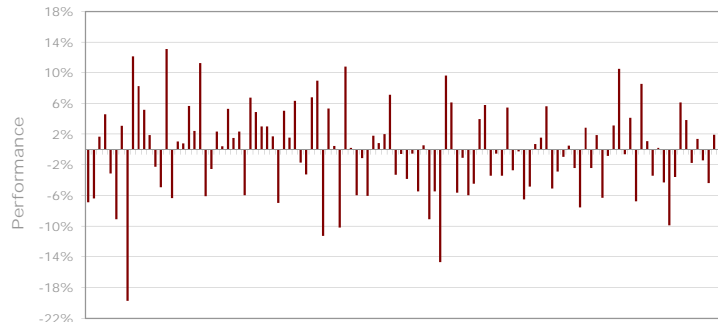
(Inception on March 10, 2008 at USD 100)

	2013	2014	2015	2016	2017
January	123.34	87.34	84.47	68.61	68.62
February	116.61	92.43	80.17	75.83	71.26
March	117.28	89.28	77.87	75.36	70.02
April	106.62	88.80	77.13	78.49	71.00
May	100.82	85.78	77.53	73.20	70.01
June	86.02	90.48	75.68	79.46	66.96
July	94.31	88.03	69.99	80.32	68.26
August	100.11	87.81	71.98	77.59	71.64
September	94.49	82.10	70.24	77.75	
October	93.48	78.15	71.57	74.41	
November	87.90	78.72	67.06	67.05	
December	83.99	79.96	66.52	64.65	



Monthly performance:

	2013	2014	2015	2016	2017
January	-0.52%	3.99%	5.64%	3.14%	6.14%
February	-5.46%	5.83%	-5.09%	10.52%	3.85%
March	0.57%	-3.41%	-2.87%	-0.62%	-1.74%
April	-9.09%	-0.54%	-0.95%	4.15%	1.40%
May	-5.44%	-3.40%	0.52%	-6.74%	-1.39%
June	-14.68%	5.48%	-2.39%	8.55%	-4.36%
July	9.64%	-2.71%	-7.52%	1.08%	1.94%
August	6.15%	-0.25%	2.84%	-3.40%	4.95%
September	-5.61%	-6.50%	-2.42%	0.21%	
October	-1.07%	-4.81%	1.89%	-4.30%	
November	-5.97%	0.73%	-6.30%	-9.89%	
December	-4.45%	1.58%	-0.81%	-3.58%	
Year-to-date	-32.26%	-4.80%	-16.81%	-2.81%	10.81%



GENERAL INFORMATION

Management fee.....	0.8% per annum
Promoter fee.....	1.2% per annum
ISIN.....	VGG399331096
Telekurs.....	3727407

Subscriptions.....	Monthly
Subscription fee.....	Up to 4%
Subscription notice.....	10 Business days
Redemptions.....	Monthly
Redemption notice.....	10 Business days
Reporting frequency.....	Monthly

Investment objective:

The Fund's objective is capital appreciation in relation to the price of gold (POG).

DIRECTORY

Administrator: Custom House Fund Services (Netherlands) B.V. Westblaak 89 P.O. Box 25121 3001 HC Rotterdam The Netherlands T (INTL+) 31-10-271 1370 F (INTL+) 31-10-271 1390 W www.customhousegroup.com E fus@customhousegroup.com	Investment manager: ICG Investment Management (ASIA) Ltd. 1506, 15/F, The Centrium 60 Wyndham Street Central, Hong Kong	Registered Office: TMF Place P.O. Box 964 Road Town, Tortola British Virgin Islands	Banker/ Custodian: Pictet & Cie Banquiers Route des Acacias 60 1211 Geneva 73 Switzerland
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