

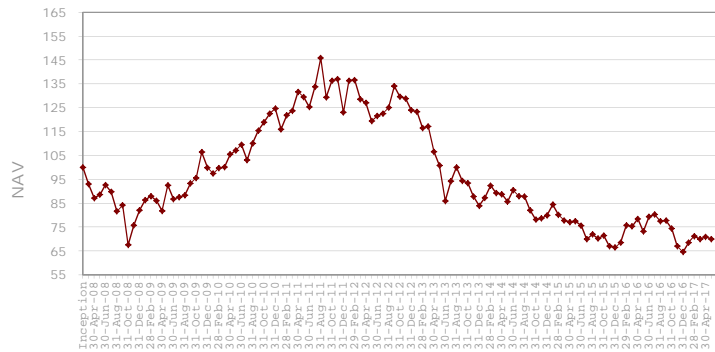
STATISTICS

	31 May, 2017	30 April, 2017
Net asset value per participating share.....	\$ 70.01	\$ 71.00
Performance:		
- Month.....	-1.39%	1.40%
- Year-to-date.....	8.29%	9.82%
- Since inception.....	-29.99%	-29.00%
- 3 Months rolling.....	-1.75%	3.47%
- 6 Months rolling.....	4.41%	-4.58%
- 12 Months rolling.....	-4.36%	-9.54%
Statistical analysis (12 months rolling):		
- Standard deviation.....	4.78%	5.10%
- Standard deviation (annualized).....	16.56%	17.67%
- Sharpe ratio (annualized).....	(0.19)	(0.48)

MONTHLY DATA

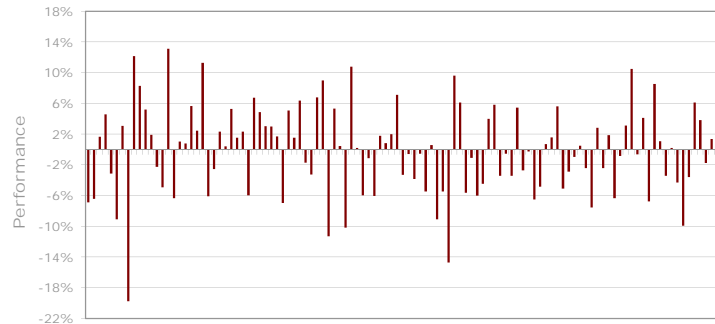
Monthly NAV's:
(Inception on March 10, 2008 at USD 100)

	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	
July	94.31	88.03	69.99	80.32	
August	100.11	87.81	71.98	77.59	
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%	
July	9.64%	-2.71%	-7.52%	1.08%	
August	6.15%	-0.25%	2.84%	-3.40%	
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%	8.29%



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

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