

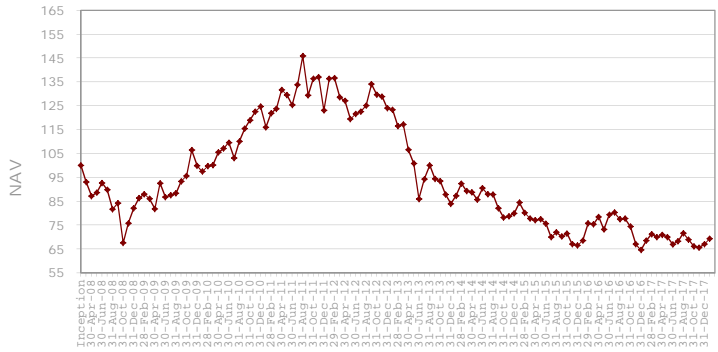
STATISTICS

| | 31 January, 2018 | 31 December, 2017 |
|--|------------------|-------------------|
| Net asset value per participating share..... | \$ 69.41 | \$ 67.04 |
| Performance: | | |
| - Month..... | 3.54% | 2.13% |
| - Year-to-date..... | 7.36% | 3.70% |
| - Since inception..... | -30.59% | -32.96% |
| - 3 Months rolling..... | 4.90% | -2.84% |
| - 6 Months rolling..... | 1.68% | 0.12% |
| - 12 Months rolling..... | 1.15% | 3.70% |
| Statistical analysis (12 months rolling): | | |
| - Standard deviation..... | 3.12% | 3.42% |
| - Standard deviation (annualized)..... | 10.81% | 11.85% |
| - Sharpe ratio (annualized)..... | 0.16 | 0.37 |

MONTHLY DATA

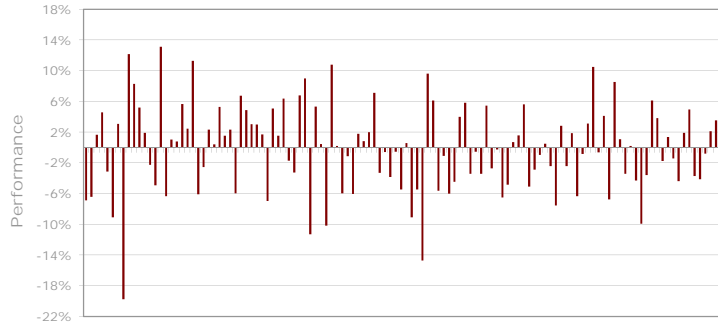
Monthly NAV's:
(Inception on March 10, 2008 at USD 100)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|-------|-------|-------|-------|-------|
| January | 87.34 | 84.47 | 68.61 | 68.62 | 69.41 |
| February | 92.43 | 80.17 | 75.83 | 71.26 | |
| March | 89.28 | 77.87 | 75.36 | 70.02 | |
| April | 88.80 | 77.13 | 78.49 | 71.00 | |
| May | 85.78 | 77.53 | 73.20 | 70.01 | |
| June | 90.48 | 75.68 | 79.46 | 66.96 | |
| July | 88.03 | 69.99 | 80.32 | 68.26 | |
| August | 87.81 | 71.98 | 77.59 | 71.64 | |
| September | 82.10 | 70.24 | 77.75 | 69.00 | |
| October | 78.15 | 71.57 | 74.41 | 66.17 | |
| November | 78.72 | 67.06 | 67.05 | 65.64 | |
| December | 79.96 | 66.52 | 64.65 | 67.04 | |



Monthly performance:

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------|--------|---------|--------|--------|-------|
| January | 3.99% | 5.64% | 3.14% | 6.14% | 3.54% |
| February | 5.83% | -5.09% | 10.52% | 3.85% | |
| March | -3.41% | -2.87% | -0.62% | -1.74% | |
| April | -0.54% | -0.95% | 4.15% | 1.40% | |
| May | -3.40% | 0.52% | -6.74% | -1.39% | |
| June | 5.48% | -2.39% | 8.55% | -4.36% | |
| July | -2.71% | -7.52% | 1.08% | 1.94% | |
| August | -0.25% | 2.84% | -3.40% | 4.95% | |
| September | -6.50% | -2.42% | 0.21% | -3.69% | |
| October | -4.81% | 1.89% | -4.30% | -4.10% | |
| November | 0.73% | -6.30% | -9.89% | -0.80% | |
| December | 1.58% | -0.81% | -3.58% | 2.13% | |
| Year-to-date | -4.80% | -16.81% | -2.81% | 3.70% | |



GENERAL INFORMATION

Management fee..... 0.8% per annum
 Promoter fee..... 1.2% per annum
 ISIN..... VGG39931096
 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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