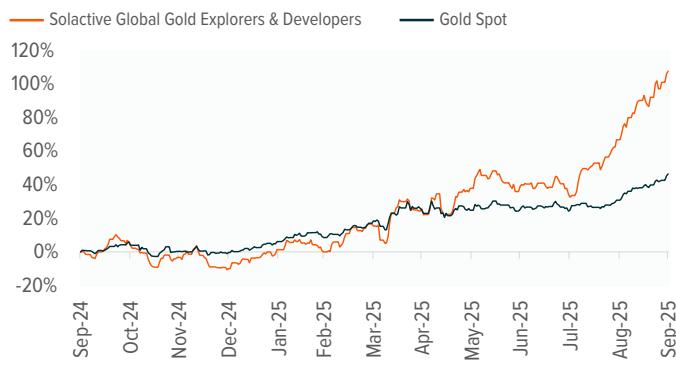
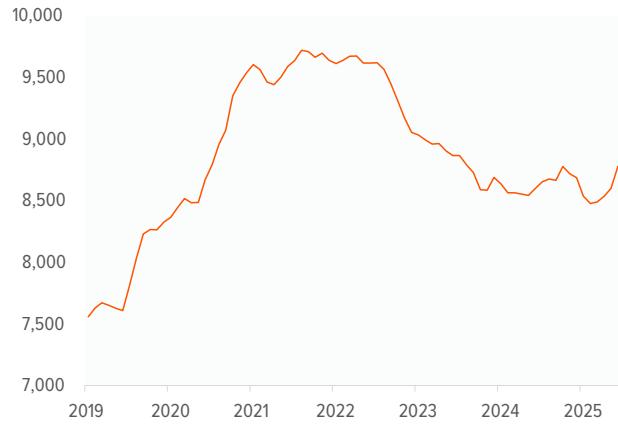




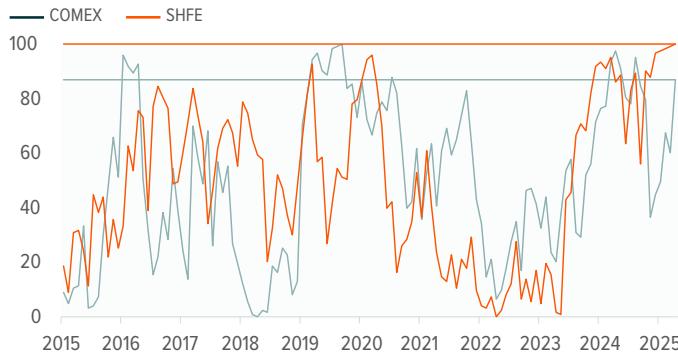
#### GOLD EXPLORERS VS GOLD SPOT - 1 YEAR PERFORMANCE



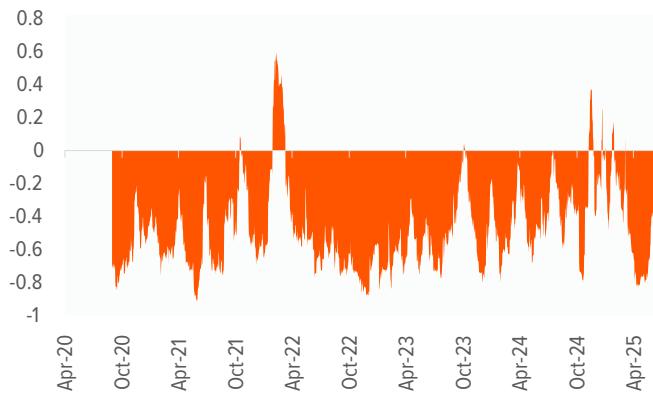
#### LBMA GOLD VAULT HOLDINGS (TONNES)



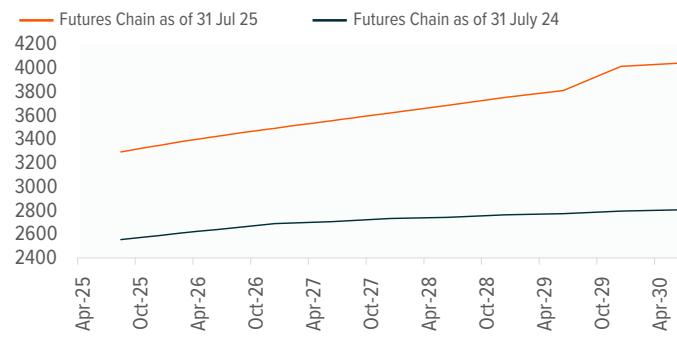
#### COMEX & SHFE NET POSITIONING (PERCENTILES)



#### GOLD AND DOLLAR CORRELATION - 30 DAYS ROLLING



#### COMEX GOLD FORWARD CURVE (USD/T OZ.)



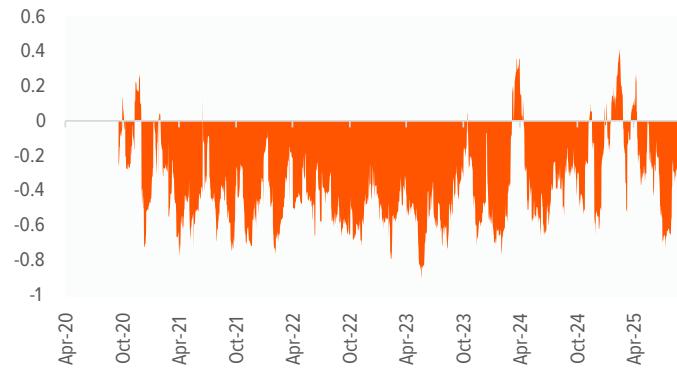
#### COMEX GOLD INVENTORY (TONNES)



#### TOTAL KNOWN ETF HOLDING OF GOLD (MILLION TROY OUNCES)



#### GOLD AND US 10 YEAR REAL RATES CORRELATION - 30 DAYS ROLLING





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- Trading may not be suitable for all types of investors as they carry a high degree of risk. You may lose all of your initial investment.
- Only speculate with money you can afford to lose.
- Changes in exchange rates may also cause your investment to go up or down in value.
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.
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- This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz.
- The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.