



Think outside the Bank

# PHYSICAL GOLD FUND I SP – CLASS B

The world's leading fund in privately allocated gold custody

## ABOUT PHYSICAL GOLD FUND I SP – B CLASS

Physical Gold Fund (PGF) is a fully-regulated, transparent, and highly liquid physical gold investment fund.

Physical Gold Fund provides the world's premier gold ownership solution built around world leading custody, insurance, and governance. PGF's unique approach includes extraordinary steps taken in operational design and risk structure designed to provide optimal liquidity during market stress.

Physical Gold Fund is a simple, straightforward tool for allocating a portion of a portfolio to physical gold which far exceeds typical standards for governance and reduction of counter-party risk. PGF's world leading methods allow investors to participate in the highly liquid, tangible physical asset of gold while providing robust protection versus risks commonly found in other gold funds.

The Fund invests in the long-term holding of unencumbered, fully-allocated physical gold bullion bars held in private LBMA-accredited high-security vaults. Trade clearing is conducted directly through some of the world's largest refineries. This unique strategy provides Physical Gold Fund investors with a high level of liquidity and the lowest levels of counter-party risk compared to other funds or investments that may have unallocated or derivative positions in gold.

## PHYSICAL GOLD FUND I SP – FEATURES AND BENEFITS

- Refinery direct gold acquisition and redemption with no intermediary banks or prime brokers = greater liquidity, lower counterparty risk & lower acquisition costs.
- Physical gold custody in privately operated security vaults only, 'non-bank' & 'non-government' = lower counterparty risk.
- Theft insurance for full gold value *plus* additional government confiscation insurance through Lloyds insurers.
- Flexible Subscription in Kind
- Flexible Redemption in Kind
- No hidden cost or fees over management fee
- World leading third-party service providers, independent administrator and auditors
- Fully compliant with global reporting and compliance standards

## KEY FACTS

### FUND INFORMATION

Physical Gold Fund I SP  
Share Class B  
Accredited Investor

<b>Minimum Investment</b>	\$250,000 USD
<b>Subscription Fee</b>	1.5%
<b>Annual Management Fee</b>	.55%
<b>Redemption Fee</b>	None
<b>Performance Fee</b>	None

### SEGREGATED PORTFOLIO COMPANY

Physical Hard Assets Fund SPC

### INVESTMENT MANAGER

Vigilant Capital (Cayman) Limited

### FUND ADMINISTRATOR

SS&C Fund Services (Cayman) Limited

### PAYING BANK

Northern Trust International  
Banking Corporation

### FUND AUDITOR

Price Waterhouse Coopers (PWC)

### GOLD CUSTODIAN

Loomis International (CH) AG

### GOLD BULLION AUDITOR

Grant Thornton

### FUND IDs

**CUSIP** G7110M155

**ISIN** KYG7110M1556

### CONTACT US

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The Participating Shares offered in this Prospectus have not been registered under the Securities Act of 1933 of the United States, as amended (the '1933 Act') or the securities laws of any of the states of the United States, nor is such registration contemplated. The Participating Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Participating Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act. Each subscriber for Participating Shares that is a US Person will be required to certify that it is an "accredited investor" as defined in Rule 501 of Regulation D of the 1933 Act. U.S. persons must acquire the Participating Shares for investment purposes only and not with a view to distribution. Additionally, any re-offer or resale of any of the Participating Shares in the United States or to US Persons may constitute a violation of United States law. The Fund has not registered and does not intend to register under the Investment Company Act of 1940 of the United States, as amended (the '1940 Act').

PGF-I-SP Class B – REV. 09/18/2017



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## GOLD PRICE % ANNUAL CHANGE

	USD	AUD	CAD	CHF	CNY	EUR	GBP	INR	JPY
2001	2.0%	12.3%	8.7%	6.5%	—	8.8%	5.0%	5.4%	—
2002	24.7%	13.3%	22.8%	5.7%	—	6.4%	13.1%	23.9%	—
2003	21.1%	-8.5%	0.6%	7.6%	—	1.7%	9.9%	14.8%	—
2004	5.4%	1.4%	-2.1%	-3.5%	13.6%	-3.1%	-2.4%	0.5%	3.7%
2005	20.0%	28.9%	15.4%	37.8%	21.3%	36.7%	33.0%	24.2%	37.6%
2006	23.0%	12.6%	23.0%	14.2%	18.7%	10.6%	8.3%	20.8%	24.4%
2007	30.9%	18.3%	12.1%	21.7%	23.3%	18.4%	29.2%	16.5%	22.9%
2008	5.6%	31.3%	30.1%	-0.1%	-2.4%	10.5%	43.2%	28.8%	-14.4%
2009	23.4%	-3.0%	5.9%	20.1%	23.6%	20.7%	12.7%	19.3%	26.8%
2010	27.1%	13.3%	21.3%	15.4%	22.8%	37.1%	31.4%	22.3%	11.4%
2011	10.1%	10.2%	13.5%	11.2%	5.9%	14.2%	10.5%	31.1%	4.5%
2012	7.0%	5.4%	4.3%	4.2%	6.2%	4.9%	2.2%	10.3%	20.7%
2013	-28.3%	-16.2%	-23.0%	-30.1%	-30.2%	-31.2%	-29.4%	-18.7%	-12.8%
2014	-1.5%	7.7%	7.9%	9.9%	1.2%	12.1%	5.0%	0.8%	12.3%
2015	-10.4%	0.4%	7.5%	-9.9%	-6.2%	-0.3%	-5.2%	-5.9%	-10.1%
2016	14.7%	13.0%	11.8%	15.2%	21.7%	17.1%	35.9%	17.7%	4.7%
Average	10.9%	8.8%	10.0%	7.9%	9.2%	10.3%	12.6%	13.2%	10.1%
Total Return	348.7%	237.7%	303.7%	180.9%	163.4%	297.4%	439.5%	552.7%	208.7%

Thursday, November 17, 2016

Source: Physical Gold Fund

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