



Think outside the Bank

PHYSICAL GOLD FUND I SP – CLASS A

The world's leading fund in privately allocated gold custody

ABOUT PHYSICAL GOLD FUND I SP – A 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 A
Accredited Investor

Minimum Investment	\$100,000 USD
Subscription Fee	1.5%
Annual Management Fee	.75%
Redemption Fee	None
Performance Fee	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	G7110M148
ISIN	KYG7110M1481

CONTACT US

PH +1 (345) 749-7597
info@physicalgoldfund.com
www.physicalgoldfund.com

PAGE 1 of 2

This factsheet is not an offer or a solicitation to subscribe for the Shares, and does not constitute investment advice. Sales of Shares are made on the basis of the Offering Documents only and Shares cannot be offered in any jurisdiction in which such offer is not authorised. The value of your investment may go up as well as down and investment in the Fund may not be suitable for all investors; investors should carefully consider risks and other information contained in the Offering Documents and consult their professional advisors regarding suitability, legal, tax and economic consequences of an investment in the Fund. Neither CIMA nor CSX takes any responsibility for the contents of this factsheet and neither makes any representation as to the accuracy or completeness of this factsheet and each expressly disclaims any liability whatsoever for any loss arising from reliance on any information contained herein.

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 A – REV. 09/18/2017



Think outside the Bank

PHYSICAL GOLD FUND I SP – CLASS A

The world's leading fund in privately allocated gold custody

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

KEY FACTS

FUND INFORMATION

Physical Gold Fund I SP
Share Class A
Accredited Investor

Minimum Investment \$100,000 USD

Subscription Fee 1.5%

Annual Management Fee .75%

Redemption Fee None

Performance Fee 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 G7110M148

ISIN KYG7110M1481

CONTACT US

PH +1 (345) 749-7597
info@physicalgoldfund.com
www.physicalgoldfund.com

PAGE 2 of 2

This factsheet is not an offer or a solicitation to subscribe for the Shares, and does not constitute investment advice. Sales of Shares are made on the basis of the Offering Documents only and Shares cannot be offered in any jurisdiction in which such offer is not authorised. The value of your investment may go up as well as down and investment in the Fund may not be suitable for all investors; investors should carefully consider risks and other information contained in the Offering Documents and consult their professional advisors regarding suitability, legal, tax and economic consequences of an investment in the Fund. Neither CIMA nor CSX takes any responsibility for the contents of this factsheet and neither makes any representation as to the accuracy or completeness of this factsheet and each expressly disclaims any liability whatsoever for any loss arising from reliance on any information contained herein.

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 A – REV. 09/18/2017