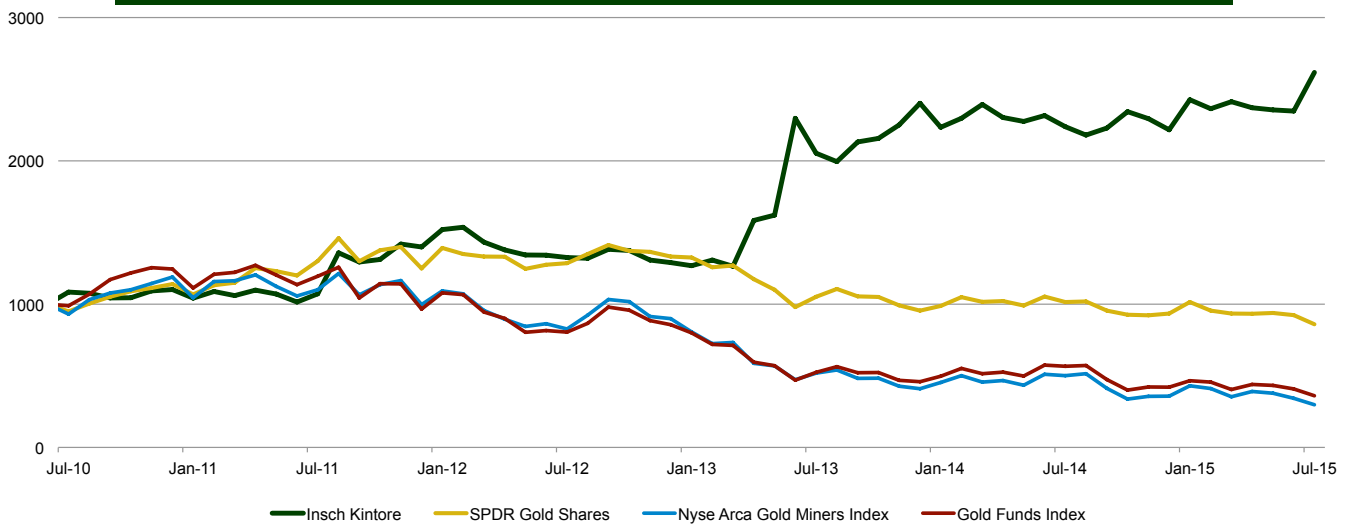
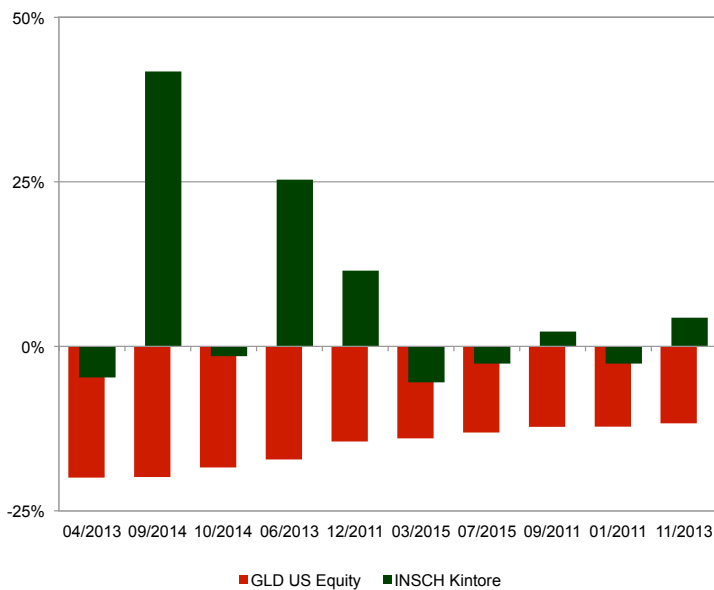


Insch Kintore - Gross of Fees

Group: Insch Capital Management SA is based in Lugano, Switzerland. The firm was established in 2004 and is regulated in Switzerland as a discretionary asset manager and Fiduciary company (www.inschinvest.com). Insch also has an office in London and is regulated by the Financial Conduct Authority as an appointed representative.

Strategy Description: The Insch Kintore Program is an entirely systematic trading program, which trades gold versus six G7 currencies. Buy and sell signals are generated from price breakouts, volatility and other proprietary signals. The system aims for a robust track record with consistent alpha, alongside non-correlated downside deviation when compared with gold investments. The maximum gearing employed is X2.

Risk Management: The system incorporates a volatility filter. Following a price reversal, a signal is not generated if the exchange rate volatility (quantified by a proprietary volatility measure) exceeds certain pre-defined volatility bands. Each trade has a trailing stop, which ensures that losses are not allowed to accumulate.

INSCH KINTORE CUMULATIVE PERFORMANCE

Gold Price Downside Non-Correlation

Statistics

	Insch Kintore*	SPDR Gold Shares	Gold Miners Index	Gold Funds Index**
Average Return p.m.	1.59%	-0.25%	-1.97%	-1.66%
Average Return p.a.	20.84%	-2.94%	-21.21%	-18.21%
Cumulative Return	161.72%	-14.06%	-70.23%	-64.00%
AR(1) Std. Dev. p.a.	24.35%	16.08%	30.62%	29.28%
Return/Risk ratio	73.08%	-15.70%	-64.45%	-60.46%
Avg. return +ve months	7.22%	4.60%	6.73%	6.96%
Avg. return -ve months	-2.96%	-4.09%	-8.99%	-7.20%
Skewness	2.71	0.14	0.05	-0.15
Beta	N/A	-0.05	-0.06	-0.18
Largest Drawdown	-17.71%	-41.16%	-75.46%	-71.67%
VAR (5%)	-5.13%	-8.61%	-16.32%	-5.72%
Sortino Ratio	2.71	-0.28	-1.03	-0.93

Terms

Liquidity: Daily

Lock-up: None

Fees p.a.: 2%/20% monthly
0%/25% quarterly

on Managed Accounts

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*Returns are backtested up to Jan 2015 and actual afterwards. Performance is shown before fees.

** The Gold Funds Index is constructed by compounding an equally weighted average of monthly returns of the eight largest gold and precious metals funds.

Insch Kintore - Gross of Fees

Market Commentary:

Gold (and other commodities) fell precipitously in the second half of July, generating catastrophic losses in gold funds and gold mining companies, after China revealed lower gold reserves than previously estimated by market players. The price of gold dived on Monday, 20 July, during Asian trading hours, when 57 tonnes were off-loaded at a time of market illiquidity. Gold price has not recovered significantly since and ended the month at \$1095.82/oz, a monthly low not seen since January 2010, and a monthly loss of -6.5%. The Nyse Arca Gold Miners Index lost -22.5% in July and -25.7% year to date. Hedge funds with a long focus on gold equities have lost on average -17% in July. The strong dollar, the expectation of interest rates rise in US and the recent commodity sell-off continue to exert downward pressure on gold price. Gold price is currently range-trading between \$1080 and \$1100. However, we expect volatility to pick up, with significant price moves in either direction. Analysts' predictions for the end of the year range from \$800 to \$1400. Bi-directionality is an important feature in trading gold price going forward.

Performance Commentary:

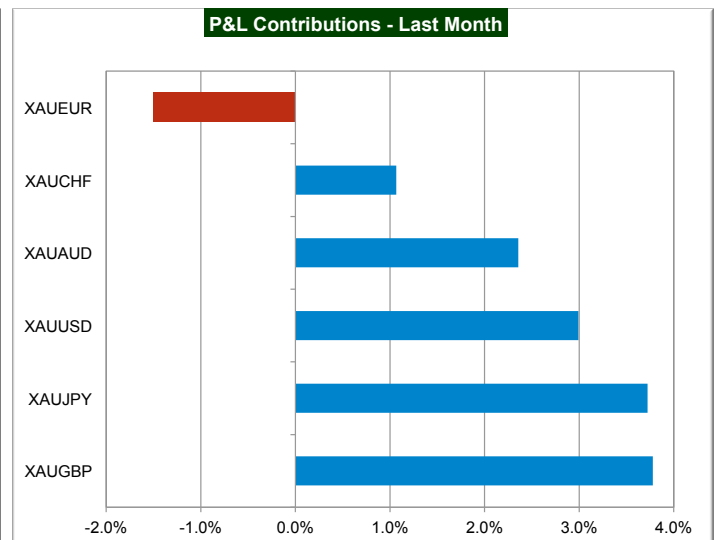
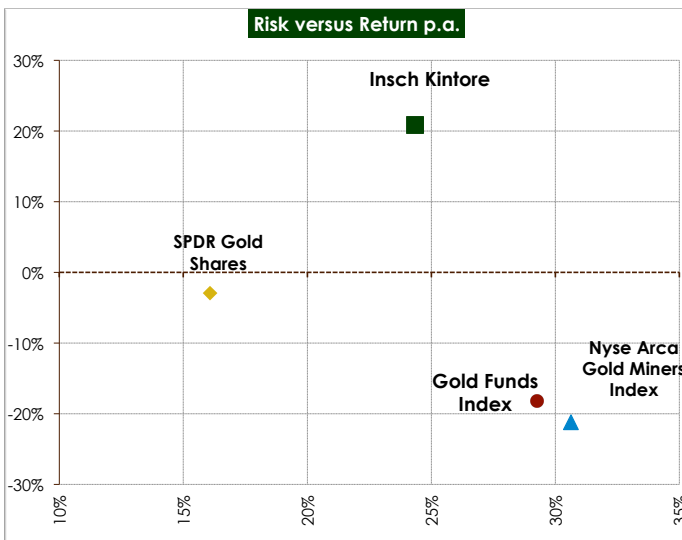
Insch Kintore had a negative exposure to gold versus all the six traded currencies for the best part of the month, which led to a monthly gain of 11.495%, before fees. The portfolio continues to have a net short exposure to gold price.

Monthly Returns														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Gold YTD	Kintore YTD
2010							8.36%	-0.78%	-2.96%	0.05%	4.56%	0.90%	14.00%	10.14%
2011	-5.46%	4.51%	-2.59%	3.57%	-2.51%	-5.17%	5.60%	26.65%	-4.74%	1.46%	8.19%	-1.48%	9.57%	26.96%
2012	8.70%	1.05%	-6.69%	-3.84%	-2.61%	-0.07%	-1.18%	-0.49%	4.83%	-0.65%	-4.79%	-1.36%	6.60%	-7.74%
2013	-1.74%	3.14%	-3.34%	25.34%	2.29%	41.77%	-10.65%	-2.82%	6.91%	1.13%	4.34%	6.74%	-28.33%	86.17%
2014	-6.99%	2.81%	4.23%	-3.84%	-1.20%	1.84%	-3.36%	-2.62%	2.24%	5.15%	-2.11%	-3.40%	-2.19%	-7.75%
2015	9.51%	-2.60%	2.07%	-1.73%	-0.64%	-0.34%	11.49%						-7.93%	18.12%

*Returns are backtested up to Jan 2015 and actual afterwards. Performance is shown before fees.

Correlation Matrix	Insch Kintore	GLD US Equity	GDM TR Index	Gold Funds Index
Insch Kintore	1.00	-0.07	-0.15	-0.19
SPDR Gold Shares	-0.07	1.00	0.83	0.86
Nyse Arca Gold Miners Index	-0.15	0.83	1.00	0.96
Gold Funds Index	-0.19	0.86	0.96	1.00

Comparison With Hedge Fund Indices	Last Month	Last 12 Months	Last 3 years	Last 5 Years
Insch Kintore	11.49%	16.93%	97.44%	241.53%
SPDR Gold Shares	-6.94%	-15.25%	-33.18%	90.54%
Nyse Arca Gold Miners Index	-13.08%	-40.57%	-63.95%	32.03%
Gold Funds Index	-16.85%	-36.38%	-55.25%	36.40%



Disclaimer:

This document is intended for professional clients only and has been prepared using information believed to be accurate at the time of publication. This communication is directed only at the classes of investor to whom it may lawfully be directed under applicable laws in their jurisdiction. Past performance is not an indicator of future performance. The value of investments and income derived from them can fall as well as rise and investors may not redeem the amount originally invested.