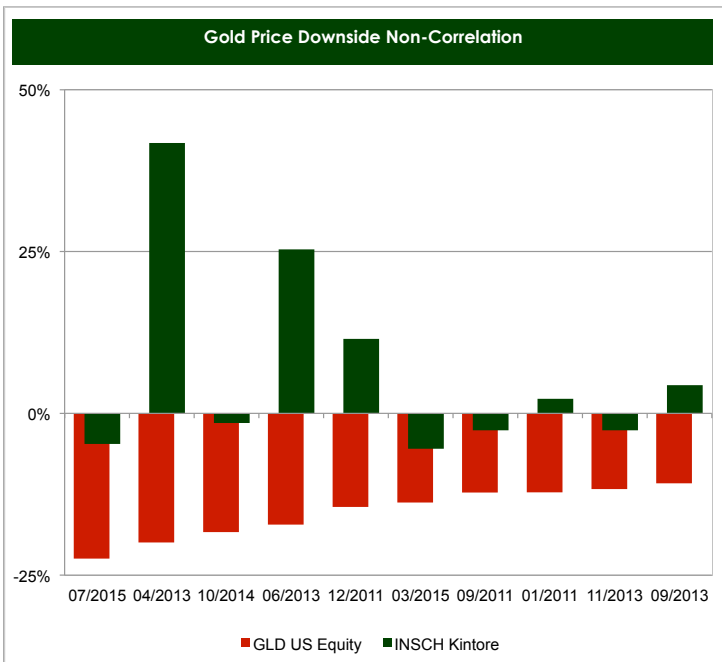
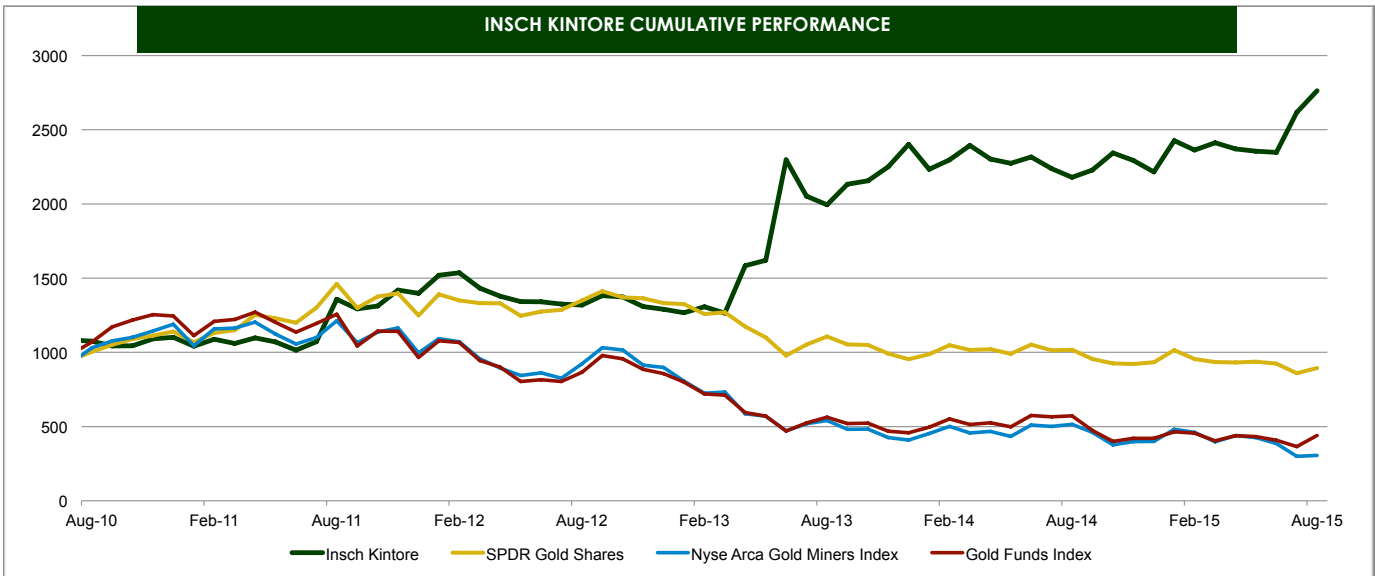


Insch Kintore - Gross of Fees

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.



	Statistics			
	Insch Kintore*	SPDR Gold Shares	Gold Miners Index	Gold Funds Index**
Average Return p.m.	1.65%	-0.18%	-1.89%	-1.31%
Average Return p.a.	21.73%	-2.14%	-20.49%	-14.68%
Cumulative Return	176.25%	-10.57%	-69.42%	-55.97%
AR(1) Std. Dev. p.a.	24.44%	15.83%	29.97%	28.81%
Return/Risk ratio	76.73%	-11.47%	-62.47%	-49.10%
Avg. return +ve months	7.17%	4.58%	6.59%	6.75%
Avg. return -ve months	-2.96%	-4.09%	-8.97%	-7.20%
Skewness	2.70	0.11	-0.01	-0.17
Beta	N/A	-0.04	-0.07	-0.18
Largest Drawdown	-17.71%	-41.16%	-75.30%	-71.29%
VAR (5%)	-5.63%	-8.78%	-16.93%	-5.72%
Sortino Ratio	2.84	-0.20	-0.99	-0.75

Terms		Contact:
Liquidity:	Daily	CH Tel: +41 (0) 919 210 168 Via Pelli 13, Lugano 6900
Lock-up:	None	
Fees p.a.:	2%/20% monthly	UK Tel: +44 (0) 20 3328 9458 7 Old Park Lane London W1K 1QR
	0%/25% quarterly on Managed Accounts	
info@inschinvest.com		
www.inschinvest.com		

*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.

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.

Insch Kintore - Gross of Fees

Market Commentary:

In August the price of gold rose by 3.57% to 1134.93\$/oz while silver fell by 1.04% to 14.6275\$/oz. Gold recovered to \$1160.95/oz on 21 August, after China's decision to devalue the currency led to falling prices of industrial commodities and expectations of Fed rates being put on hold, hurting investors that switched to short exposures after the July losses. The chances of an increase in US interest rates in September fell further from 50% to less than 30% after the so-called "Black Monday" on 24 August 2015.

Gold volatility has started to rise and we expect significant price moves in either direction going forward, producing gain opportunities for systematic trading. Bi-directionality is an important feature in trading gold.

Performance Commentary:

Insch Kintore took advantage of the recovery in the gold price and finished the month with a gain of 5.55% before fees. The biggest gains were in XAUAUD and XAUJPY while there were losses in XAUCHF and XAUEUR. The net exposure to gold became short at the beginning of September.

Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Gold YTD
2010							8.36%	-0.78%	-2.96%	0.05%	4.56%	0.90%	14.00%
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%
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%
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%
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%
2015	9.51%	-2.60%	2.07%	-1.73%	-0.64%	-0.34%	11.49%	5.55%					-4.19%
													24.68%

*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	-0.17	-0.19
SPDR Gold Shares	-0.07	1.00	0.83	0.85
Nyse Arca Gold Miners Index	-0.17	0.83	1.00	0.95
Gold Funds Index	-0.19	0.85	0.95	1.00

Comparison With Hedge Fund Indices	Last Month	Last 12 Months	Last 3 years	Last 5 Years
Insch Kintore	5.55%	26.75%	109.43%	256.93%
SPDR Gold Shares	4.06%	-12.14%	-33.74%	89.14%
Nyse Arca Gold Miners Index	2.09%	-40.60%	-66.86%	29.69%
Gold Funds Index	1.69%	-22.19%	-45.26%	44.51%

