



The Rudolf Wolff Insch Kintore Fund

Rudolf Wolff Limited is authorised and regulated by the Financial Conduct Authority
(FCA)

December 2017



Rudolf Wolff's – Venerable History

The name Rudolf Wolff has been associated with the City of London for almost 150 years. The original Rudolf Wolff was a German metals merchant who established Rudolf Wolff & Co, in London in 1866.

That company became a founding member of the London Metal Exchange in 1877, the pre-eminent international terminal market for primary base metals.

Marked by the service ethic of the traditional, family-managed, 'City' firm, Rudolf Wolff & Co was a pioneer in many fields, notably among the investor legends that re-invented alternative investments in the 1980s. That ethos continues today.



The Rationale Behind This New Fund

- Liquidity – The investable gold market is larger than all sovereign debt markets except for US and Japan and all FX markets except USDEUR, USDJPY and USDGBP. The average daily trading volume for gold exceeds \$200billion/day, rivalling the volumes of major currency pairs.
- Unmatched Transparency – Pricing is real-time and continuous: Gold can be traded 24/7 around the world at low price spreads, free from credit risk and counterparty risk.
- Genuine Bi-Directionality – Allows for a low downside correlation to other investments, whilst capturing the upside and outperforming over the longer term. There are no investment, technical, regulatory or moral constraints on being either long or short.
- Discipline – Strict adherence to inviolable rules removes the two most destructive forces in investment: Ego and Emotion.
- Timeliness – The opportunity set for investing is shrinking: downward pressure on equities and bonds due to expectations of a tighter Fed policy combined with low returns in money markets.

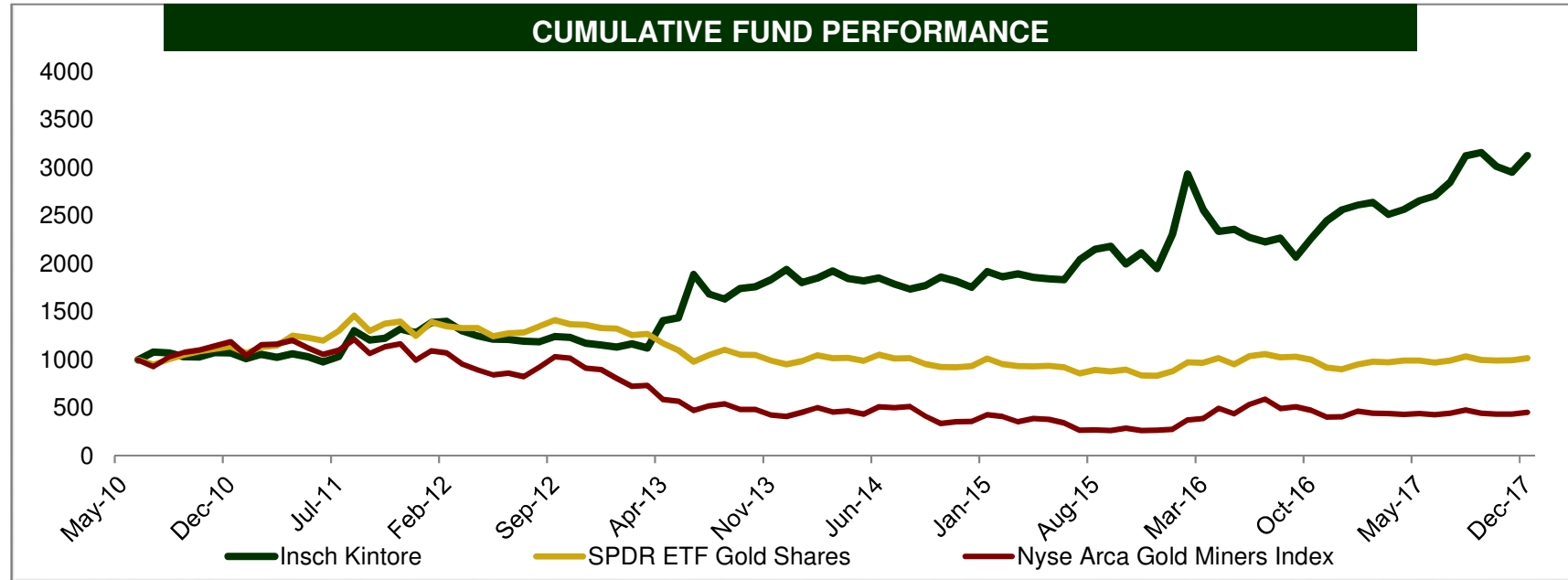


The Rationale Behind This New Fund

- Absolute Return Generation – Exploits market inefficiencies and various pricing factors (government policies, inflation rates, fund flows) to produce consistently high returns.
- Fat Tail Protection – Reduces the “worst case” performance scenario losses in a traditional portfolio.
- Diversification – An allocation can substantially increase the Sharpe ratio of a portfolio.
- Low Correlation – Provides low correlation to HFMs, CTAs and traditional investment portfolios.
- No Capacity Constraints – Huge daily trading volume in gold and FX markets.
- Quantitative / Algorithmic – Particularly well suited to volatile market conditions – An important quality during equity and bond markets turmoil.



Fund Track Record



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010							8.19%	-0.94%	-3.80%	-0.11%	4.39%	-0.23%	7.25%
2011	-5.63%	4.34%	-2.76%	3.40%	-2.67%	-5.34%	5.43%	21.99%	-4.90%	1.29%	7.18%	-1.65%	19.40%
2012	8.53%	0.88%	-7.22%	-4.00%	-2.77%	-0.23%	-1.34%	-0.66%	4.66%	-0.82%	-4.95%	-1.53%	-9.93%
2013	-1.91%	2.97%	-3.51%	25.18%	2.12%	31.35%	-10.82%	-2.99%	6.74%	0.97%	4.17%	5.85%	68.27%
2014	-7.16%	2.64%	4.06%	-4.01%	-1.37%	1.67%	-3.53%	-2.79%	2.07%	4.99%	-2.27%	-3.57%	-9.59%
2015	9.34%	-2.77%	1.57%	-1.90%	-0.81%	-0.50%	11.33%	5.37%	1.41%	-8.47%	5.89%	-7.91%	11.04%
2016	18.31%	27.27%	-12.68%	-8.79%	0.90%	-3.65%	-1.92%	1.67%	-8.75%	9.47%	8.05%	4.82%	31.57%
2017	1.83%	1.02%	-4.70%	2.01%	3.59%	1.81%	5.32%	9.63%	1.15%	-4.55%	-2.01%	5.87%	21.99%

Figures in the yellow background are the net returns (after 2% and 20%) from back testing of the fund strategy. The figures highlighted in blue are the actual funds net returns (after 2% and 20%).



Fund Structure & Terms

Legal Name	Rudolf Wolff Insch Kintore Fund Ltd
Legal Structure	Bermuda Limited Liability Company
Fund Regulator	Bermudan Monetary Authority
Fund Sponsor	Rudolf Wolff Limited
Auditors	BDO Cayman Ltd
Administrator	Altree Fund Services Limited
Custodian	KAS Bank NV
Dealing	Daily
Management Fee	2% per annum
Performance Fee	20%, subject to high water mark
Minimum Investment	USD /GBP/EUR 10,000
ISIN	EUR: BMG771011225 GBP: BMG771011068 USD: BMG771011142



Biographies

Christopher L. Cruden (Portfolio Manager). Christopher attended The Royal Military Academy, Sandhurst and was commissioned into The Gordon Highlanders in 1975. In 1980, he began his business career as a gold analyst. In 1983 he joined Dean Witter, Reynolds Inc. in New York and became involved with the Managed Future Industry and the Alternative Investment Industry. In 1988 he became a Director of AHL Asset Management Ltd in London, one of the first truly systematic CTA's. After the sale of this firm to Man International in 1990, he became Head of Managed Futures and Options for a major U.S. investment bank in London. He became Managing Director of Tamiso & Co. LLC in New York during 1993. At Tamiso he was responsible for currency management products, research and trading. He substantially enlarged the firm's involvement in algorithmic currency trading and in 1999 Tamiso and Man International established a joint venture based around the currency trading system of Tamiso. Christopher established Insch Capital Management SA in Switzerland during 2004. He has been actively and continuously active in the research and development of algorithmic trading strategies for over 30 years.

Anthony Hodges: (Chairman of Rudolf Wolff Limited) Anthony, has over 30 years experience in alternative investment, specializing in the design, implementation and development of hedge fund of fund businesses. His career started in 1977 in South Africa when he established his own fund management business, ALH Commodity Portfolios, using proprietary programmes trading commodities on the futures markets. In 1982 he joined Rudolf Wolff & Co in London, a commodity broking firm, where he headed the research department, and from 1985 to 1996 he was Managing Director of Rudolf Wolff Fund Management where he developed from scratch a multi-manager hedge fund business, including all aspects of manager selection, asset allocation, risk management, business development and fund administration. From 2004 to 2012 he was in Dubai managing the alternative investment portfolio of the Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum, before returning to the UK. Anthony holds a BA Economics from the University of Natal, South Africa.



Contact Details

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