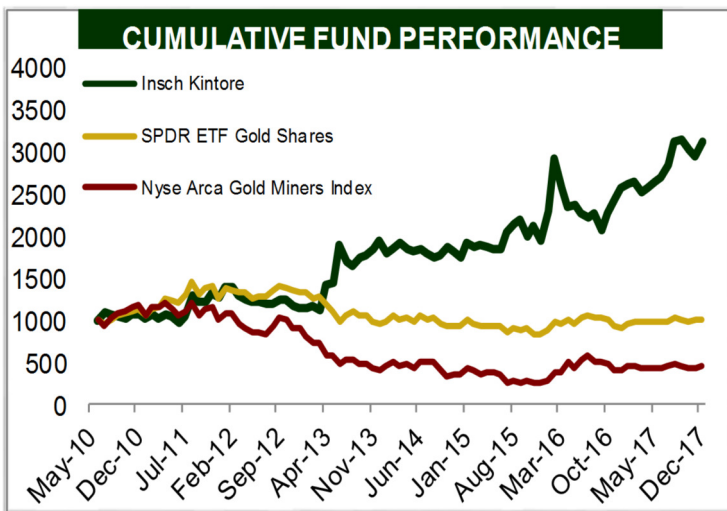


RUDOLF WOLFF, HAS JOINED WITH INSCH CAPITAL MANAGEMENT TO LAUNCH THE RW INSCH KINTORE FUND, WHICH HAS PREVIOUSLY ONLY BEEN AVAILABLE VIA MANAGED ACCOUNTS/CERTIFICATES. THE FUND USES A QUANT ALGORITHMIC SYSTEM THAT HAS A BI-DIRECTIONAL EXPOSURE BEING LONG/SHORT TO THE PRICE OF GOLD USING G7 CURRENCIES.

THE INVESTMENT OBJECTIVE:- To achieve investor returns that are from a true alternative investment nature. The ideal time horizon to invest into this type of fund is between three to five years.

THE INVESTMENT STRATEGY:- The fund is 100% systematic, using price based technical indicators, derived from moving averages, breakout and volatility proprietary algorithms, these follow the price of gold against G7 currencies. Irrespective if the price of gold goes up or down. Buy/Sell signals are generated daily. Every position is "risk equivalent" at inception, ie all positions are equivalent in terms of percentage of the portfolio . These positions are maintained until the price level and volatility trigger a reversal or an exit signal and on average held for 10 days. Trading takes place once a day, basis being the 1.00pm gold spot price and G7 spot rates. Some days will not have any trades. The system is free of human intervention.



THE G7 CURRENCIES

AUSTRALIAN DOLLAR

CANADIAN DOLLAR

EURO

GREAT BRITISH POUND

JAPANESE YEN

SWISS FRANC

UNITED STATES DOLLAR

WHY INVEST IN THE RW INSCH KINTORE FUND

Portfolio Diversification

Low correlation between Alternatives and Traditional Investments

No Capacity Constraints

Quant/Algorithmic Trading is well suited in Volatile Markets

Genuine Bi-Directionality Trading so low Downside Correlation, whilst Capturing much of the Upside

Proven Outperformance versus other Gold Investments via ETF's, Equities and other Gold funds

FUND STATISTICS

	FUND	SPDR ETF Gold Shares	Gold Miners Index
Average Return p.m	1.27%	0.02%	-0.87%
Average Return p.a	16.42%	0.21%	-10.00%
Cumulative Return	212.75%	1.62%	-54.61%
AR(1) Std. Dev. p.a	24.33%	15.39%	34.36%
Return/Risk Ratio	0.67	0.01	-0.29
Avg. Return +ve months	6.70%	4.36%	7.71%
Avg. Return -ve months	-3.84%	-3.71%	-8.39%
Gain Deviation	7.51%	3.18%	7.54%
Loss Deviation	3.00%	2.98%	5.83%
Largest Drawdown	-29.53%	-42.91%	-78.25%
Sortino Ratio	1.58	0.02	-0.49

USD CLASS SHARES MONTHLY NET RETURNS OF THE INSCH KINTORE FUND (X 2 GEARED)

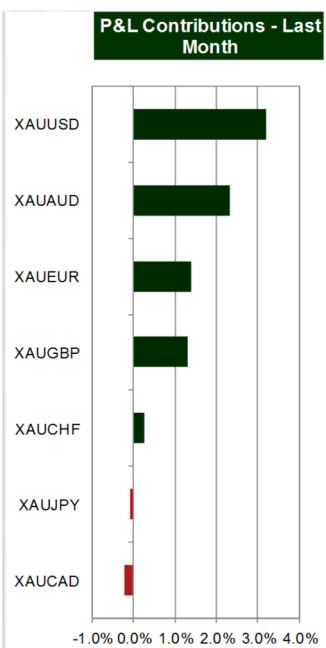
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010							8.19%	-0.94%	-3.80%	-0.11%	4.39%	-0.23%	7.25%
2011	-5.63%	4.34%	-2.76%	3.40%	-2.67%	-5.34%	5.43%	21.99%	-4.90%	1.29%	7.18%	-1.65%	19.40%
2012	8.53%	0.88%	-7.22%	-4.00%	-2.77%	-0.23%	-1.34%	-0.66%	4.66%	-0.82%	-4.95%	-1.53%	-9.93%
2013	-1.91%	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%).

MANAGER'S MONTHLY COMMENTARY: Following a choppy November, gold was finally able to move in a sustained direction. It opened December with \$1275 and ended at \$1302.84. The Fund continued its short exposure to gold from November with 13 risk units short. This was in line with the broader market expectation of the last rate raise from the Fed in 2017. This meeting would also be the last that Janet Yellen would chair. She will be replaced by Fed Governor Jerome Powell at the end of February. The FOMC agreed to raise its benchmark rate by 0.25% and maintained its target for only 3 additional rate raises in 2018. This apparently disappointed many market participants and lifted Gold from its monthly low of \$1236. The Fund began reversing its positions in stages and reached long net exposure by the 18th of December. It continued adding to its long positions due to the combination of thin market conditions over the Christmas holidays and digestion of the Republican tax reform from the previous month. The Fund reached its monthly high of 12 risk units long by the 22nd of December and continued to hold at that level until the end of the month. After a relatively difficult November and showing its ability to "hang tight" and ride out the tight ranges, December produced almost perfect market conditions in which the Fund could excel. The environment was fully exploited. The Fund came roaring back, showing its robustness and its ability to go long when price is going up and go

iNSCh	Monthly	Return PRIOR to Loss			Total	Return AFTER Loss			Total
		1 month	2 month	3 month		1 month	2 month	3 month	
"WORST" MONTHS									
Mar-16	-12.68%	27.27%	18.31%	-7.91%	37.68%	-8.79%	0.90%	-3.65%	-11.53%
Jul-13	-10.82%	31.35%	2.12%	25.18%	58.65%	-2.99%	6.74%	0.97%	4.72%
Apr-16	-8.79%	-12.68%	27.27%	18.31%	32.91%	0.90%	-3.65%	-1.92%	-4.66%
Sep-16	-8.75%	1.67%	-1.92%	-3.65%	-3.89%	9.47%	8.05%	4.82%	22.34%
Oct-15	-8.47%	1.41%	5.38%	11.33%	18.13%	5.89%	-7.91%	18.31%	16.30%
Dec-15	-7.91%	5.89%	-8.47%	1.41%	-1.16%	18.31%	27.27%	-12.68%	32.91%
Sep-11	-7.48%	26.49%	5.43%	-5.34%	26.58%	1.29%	8.02%	-3.04%	6.27%
Mar-12	-7.22%	0.88%	8.53%	-3.04%	6.37%	-4.00%	-2.77%	-0.23%	-7.01%
Jan-14	-7.16%	5.85%	4.17%	0.97%	10.99%	2.64%	4.06%	-4.01%	2.70%
Jan-11	-5.63%	-0.23%	4.39%	-0.11%	4.05%	4.34%	-2.76%	3.40%	4.98%
AVERAGE	-8.49%	AVERAGE			19.03%	AVERAGE			6.70%

iNSCh	Monthly	Return PRIOR to Gain			Total	Return AFTER Gain			Total
		1 month	2 month	3 month		1 month	2 month	3 month	
"BEST" MONTHS									
Jun-13	31.35%	2.12%	25.18%	-3.51%	23.80%	-10.82%	-2.99%	6.74%	-7.07%
Feb-16	27.27%	18.31%	-7.91%	5.89%	16.30%	-12.68%	-8.79%	0.90%	-20.56%
Aug-11	26.49%	5.43%	-5.34%	-2.67%	-2.58%	-7.48%	1.29%	8.02%	1.83%
Apr-13	25.18%	-3.51%	2.97%	-1.91%	-2.44%	2.12%	31.35%	-10.82%	22.66%
Jan-16	18.31%	-7.91%	5.89%	-8.47%	-10.48%	27.27%	-12.68%	-8.79%	5.81%
Jul-15	11.33%	-0.50%	-0.81%	-1.90%	-3.21%	5.38%	1.41%	-8.47%	-1.67%
Oct-16	9.47%	-8.75%	1.67%	-1.92%	-8.99%	8.05%	4.82%	1.83%	14.70%
Jan-15	9.34%	-3.57%	-2.27%	4.99%	-0.86%	-2.77%	1.57%	-1.90%	-3.09%
Aug-17	8.99%	3.93%	1.67%	3.59%	9.19%	-0.65%	-5.42%		-6.06%
Jul-10	8.19%	0.00%	-	-	0.00%	-0.94%	-3.80%	-0.11%	-4.86%
AVERAGE	17.59%	AVERAGE			2.07%	AVERAGE			0.17%



STRUCTURE

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: Atree Fund Services Limited
Custodian: KAS Bank NV

TERMS FUND LAUNCHED 1ST FEBRUARY 2015

Dealing: Daily
Management Fee: 2% per annum
Performance Fee: 20%, subject to high water mark
Minimum Investment: USD /GBP/EUR 10,000
ISIN and Monthly NAV
 EUR: BMG771011225 100.00
 GBP: BMG771011068 100.00
 USD: BMG771011142 100.00

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