

G10 Fund 36-Month Operating Proforma - \$110 Million Offering

Fund Pre-Capitalized with \$100 Million AUM

Forward Contract Purchases	Total	Per oz.	%
Oz. of gold purchased	91,667	1	
Purchase price *	110,000,000	1,200	100.0%
Due at purchase (total cash at-risk) **	18,333,333	200	16.7%
Due at delivery	91,666,667	1,000	83.3%
Built-in leverage ratio	83.3%	83.3%	
Discount from delivery fixed price of gold at \$1,800/oz.		33.3%	
* An 8% transaction fee is paid by gold forward contract seller to hedge fund as purchaser. Hedge fund is assumed to pay 8% marketing fee to third-party marketers, brokers, finders, etc. for investment capital. Both fees are assumed to offset each other in this analysis.			
* Assumes election of automatic pre-hedged resale at \$1,800/oz. in 36-months, with \$1,000/oz. deducted from proceeds.			
Overall Collateralization Ratio	Total	Per oz.	oz.
Collateral held in trust	1,100,000,000	12,000	916,667
Purchase price (price/oz.)	110,000,000	1,200	91,667
Overall collateralization ratio (times)	10	10	10
At-Risk Cash collateralization Ratio	Total	Per oz.	oz.
Collateral held in trust	1,100,000,000	12,000	916,667
At-risk cash investment (at-risk cash/oz.)	18,333,333	200	15,278
At-risk cash collateralization ratio (times)	60	60	60
Unleveraged Return Analysis	Total	Per oz.	
Future delivery date	36-months		
Oz. of gold purchased	91,667	1	
Pre-hedged fixed delivery price of gold (oz.)	1,800	1,800	
Gold value at delivery	165,000,000	1,800	
Less: payment due at delivery	91,666,667	1,000	
Resale proceeds	73,333,333	800	
Less: total at-risk cash investment	18,333,333	200	
Gross profit	55,000,000	600	
Less: AUM management fee*	165,000,000	2.0%	3,300,000
Net profit before performance fee			51,700,000
Less: Performance fee	51,700,000	20.0%	10,340,000
Net profit to limited partners			41,360,000
Total cash investment**			18,333,333
ROI to limited partners		226%	226%
IRR to limited partners		48.2%	48.2%
* AUM is based on pre-hedged delivery value of \$165,000,000 (\$1,800/oz. * 916,667 oz.), on which is paid a 2.0% AUM management fee.			
** Assumes automatic cash resale at pre-hedged fixed price of \$1,800/oz. in 36-months, with \$1,000/oz. deducted from sale proceeds.			
Leveraged Return Analysis			
Unleveraged at-risk cash investment	18,333,333	18,333,333	18,333,333
Leverage Ratio	25%	50%	75%
Debt financing	4,583,333	9,166,667	13,750,000
Net leveraged at-risk cash investment	13,750,000	9,166,667	4,583,333
Annual interest-only payment (interest rate)	5.0%	229,167	458,333
Yrs. of financing (paid annually)	3	3	3
Total cost of debt (interest paid)	687,500	1,375,000	2,062,500
Total at-risk cash investment (including interest paid)	14,437,500	10,541,667	6,645,833
Gold resale proceeds	73,333,333	73,333,333	73,333,333
Less: debt financing	4,583,333	9,166,667	13,750,000
Net resale proceeds	68,750,000	64,166,667	59,583,333
Less: net leveraged at-risk investment	14,437,500	10,541,667	6,645,833
Net gold resale proceeds	54,312,500	53,625,000	52,937,500
Less: AUM management fee	165,000,000	2.0%	3,300,000
Net profit before performance fee			51,012,500
Less: performance fee		20.0%	10,202,500
Net profit to limited partners			40,810,000
Total at-risk cash investment (including interest paid)	14,437,500	10,541,667	6,645,833
ROI to limited partners		283%	382%
IRR to limited partners		55.5%	66.1%
Overall collateralization ratio (times)	10.0	10.0	10.0
At-risk cash investment collateralization ratio (times)	76.2	104.3	165.5
			10.0