

GOLD 2000 LTD.

FINANCIAL STATEMENTS

MAY 31, 2018

GOLD 2000 LTD.

FINANCIAL STATEMENTS

MAY 31, 2018

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Independent Auditor's Report

To the Board of Directors of Gold 2000 Ltd.

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gold 2000 Ltd. (the Fund) as at May 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at May 31, 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of participating shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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Independent Auditor's Report (continued)

conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

October 4, 2018

GOLD 2000 LTD.

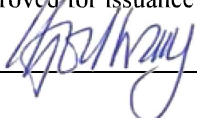
STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2018

(Expressed in Swiss Francs)

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and cash equivalent (Notes 2 and 12)	CHF 433,037	CHF 6,637,815
Investment in securities, at fair value through profit or loss (Cost: CHF 163,427,387; 2017: CHF 195,750,560) (Notes 3, 4 & 12)	113,492,605	136,787,185
Dividend receivable	26,995	5,595
Due from broker	-	295,395
Other receivables	<u>39,592</u>	<u>33,232</u>
 Total assets	 <u>113,992,229</u>	 <u>143,759,222</u>
 LIABILITIES		
Due to Broker	-	1,418,507
Subscription received in advance	16,000	-
Redemptions payable	12,312	14,215
Other accrued expenses (Notes 5, 7, 8 and 9)	<u>340,264</u>	<u>399,424</u>
 Total liabilities (excluding net assets attributable to holders of Participating Shares)	 <u>368,576</u>	 <u>1,832,146</u>
 NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (NOTES 10 and 12)	 CHF <u>113,623,653</u>	 CHF <u>141,927,076</u>

Approved for issuance on behalf of the Directors of Gold 2000 Ltd. by:



Christine Godfray

Date: October 4, 2018

The accompanying notes are an integral part of these financial statements.

GOLD 2000 LTD.

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED MAY 31, 2018

(Expressed in Swiss Francs)

	<u>2018</u>	<u>2017</u>
Income		
Dividend income	CHF 1,056,683	CHF 566,013
Net realized gain/(loss) on investment in securities and foreign currencies	(10,983,233)	13,859,385
Net change in unrealized (loss)/gain on investment in securities and foreign currencies	9,051,234	(5,380,981)
Other income (Note 9)	<u>153,253</u>	<u>131,008</u>
 Total income /(loss)	 <u>(722,063)</u>	 <u>9,175,425</u>
Expenses		
Investment management fees (Note 5)		
Performance fee	-	-
Basic fee	1,559,705	1,922,841
Administration fees (Note 7)	321,626	390,068
Custodian fees (Note 9)	94,610	111,704
Interest expense	6,186	4,172
Legal and professional fees	26,969	25,826
Directors' fees (Note 8)	14,643	15,415
Other	<u>16,306</u>	<u>18,467</u>
 Total operating expenses	 <u>2,040,045</u>	 <u>2,488,493</u>
 Operating profit /(loss)	 <u>(2,762,108)</u>	 <u>6,686,932</u>
 Withholding tax on dividends and other income	 <u>(97,835)</u>	 <u>(97,086)</u>
 (Decrease)/Increase in net assets attributable to holders of Participating Shares from operations	 CHF <u>(2,859,943)</u>	 CHF <u>6,589,846</u>

The accompanying notes are an integral part of these financial statements.

GOLD 2000 LTD.

STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

YEAR ENDED MAY 31, 2018

(Expressed in Swiss Francs)

**Changes in net assets for each Class of Participating Shares for the year ending
May 31, 2018:**

	<u>CHF Class</u>	<u>Euro Class</u>	<u>USD Class</u>	<u>CHF I Class</u>	<u>Total</u>
Opening balance at June 1, 2017	<u>32,232,998</u>	<u>9,599,639</u>	<u>16,684,274</u>	<u>83,410,165</u>	<u>141,927,076</u>
Increase/(Decrease) in net assets resulting from operations	(620,634)	(194,254)	(296,818)	(1,748,237)	(2,859,943)
Issue of Participating Shares	1,304,272	2,966,932	1,235,089	54,948	5,561,241
Redemption of Participating Shares	<u>(3,124,271)</u>	<u>(175,245)</u>	<u>(2,669,420)</u>	<u>(25,035,785)</u>	<u>(31,004,721)</u>
Net increase/(decrease) in net assets	<u>(2,440,633)</u>	<u>2,597,433</u>	<u>(1,731,149)</u>	<u>(26,729,074)</u>	<u>(28,303,423)</u>
Net assets at May 31, 2018	<u>29,792,365</u>	<u>12,197,072</u>	<u>14,953,125</u>	<u>56,681,091</u>	<u>113,623,653</u>
	<i>(expressed in CHF)</i>				

**Changes in net assets for each Class of Participating Shares for the year ending
May 31, 2017:**

	<u>CHF Class</u>	<u>Euro Class</u>	<u>USD Class</u>	<u>CHF I Class</u>	<u>Total</u>
Opening balance at June 1, 2016	<u>55,449,383</u>	<u>5,759,744</u>	<u>18,864,890</u>	<u>63,138,855</u>	<u>143,212,872</u>
Increase/(Decrease) in net assets resulting from operations	4,327,308	(17,050)	674,006	1,605,582	6,589,846
Issue of Participating Shares	839,924	4,461,115	2,379,792	31,747,218	39,428,049
Redemption of Participating Shares	<u>(28,383,617)</u>	<u>(604,170)</u>	<u>(5,234,414)</u>	<u>(13,081,490)</u>	<u>(47,303,691)</u>
Net increase/(decrease) in net assets	<u>(23,216,385)</u>	<u>3,839,895</u>	<u>(2,180,616)</u>	<u>20,271,310</u>	<u>(1,285,796)</u>
Net assets at May 31, 2017	<u>32,232,998</u>	<u>9,599,639</u>	<u>16,684,274</u>	<u>83,410,165</u>	<u>141,927,076</u>
	<i>(expressed in CHF)</i>				

The accompanying notes are an integral part of these financial statements.

GOLD 2000 LTD.

STATEMENT OF CASH FLOWS

YEAR ENDED MAY 31, 2018

(Expressed in Swiss Francs)

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Dividends received	CHF 1,035,283	CHF 571,383
Withholding taxes paid	(97,835)	(97,086)
Other income received	146,893	121,585
Interest paid on cash and cash equivalents	(6,186)	(4,172)
Operating expenses paid	(2,093,018)	(2,533,006)
Purchase of securities	(37,542,850)	(72,961,796)
Proceeds from sale of securities	57,810,159	79,214,698
Net realized losses on foreign currencies	(50,482)	(83,861)
	<hr/>	<hr/>
Net cash provided by operating activities	19,201,964	4,227,745
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of Participating shares	5,577,241	39,428,049
Disbursements for redemption of Participating Shares	(31,005,996)	(47,902,436)
	<hr/>	<hr/>
Net cash (used in) financing activities	(25,428,755)	(8,474,387)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(6,227,791)	(4,246,642)
Net unrealized (loss)/gain on foreign exchange balances	22,013	(200,543)
Cash and cash equivalents at beginning of year	6,637,815	11,085,000
	<hr/>	<hr/>
Cash and cash equivalents at end of year	CHF 433,037	CHF 6,637,815
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The accompanying notes are an integral part of these financial statements.

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

1. Incorporation and principal activities

Gold 2000 Ltd. (the "Fund") was incorporated in the Cayman Islands on April 29, 1999 and commenced operations on June 4, 1999. It is registered under The Mutual Funds Law, as revised, of the Cayman Islands. The Fund is an open-ended investment Fund, which may issue and redeem its shares at a price based on the underlying net asset value. The address of the registered office of the Fund is 49 Market Street, Suite 3204, Gardenia Court, Camana Bay, P.O. Box 30745, Grand Cayman, KY1-1203. The Fund has no direct employees.

The investment objective of the Fund is long-term capital appreciation which the Fund seeks to achieve by investing primarily in gold, silver and platinum mining companies listed in Australia, Canada, South Africa and the United States. These companies are primarily engaged in the exploration, mining, fabrication, processing or distribution of gold and other precious metals.

The Investment Manager (Note 5) provides policy guidance and investment advice in investing the Fund's subscription proceeds. The Fund's success depends, to a large extent, upon the Investment Manager's ability to recommend appropriate investments. In addition, if any of the officers of the Investment Manager cease to participate in the operation of the Investment Manager to the extent they relate to the operations of the Fund for any reason, the operations, objectives and activities of the Fund may be adversely affected.

It is not the intention of the Fund to pay dividends and any earnings and profits will be reinvested.

2. Summary of significant accounting policies

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Notes 3 and 4.

All references to net assets throughout this document refer to net assets attributable to holders of Participating Shares unless otherwise stated. Net assets per share information for each class of Participating Shares as disclosed in Note 10 has been determined as total assets less total liabilities (excluding net assets attributable to holders of Participating Shares) divided by the number of outstanding shares of each class of Participating Shares.

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

2. Summary of significant accounting policies (continued)

New standards, amendments and interpretations adopted during the year

There were no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning June 1, 2017 that had a material impact on the Fund.

New standards, amendments and interpretations issued but not effective for the financial year beginning June 1, 2017 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after June 1, 2017 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after January 1, 2018. In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after June 1, 2018 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund. The significant accounting policies of the Fund, which have been consistently applied to all years presented (unless otherwise stated), are as follows:

Valuation of investments in securities at fair value through profit or loss: The Fund has classified its investments in securities and derivatives as financial assets or liabilities at fair value through profit or loss (trading securities). Investments in securities which are traded on recognised exchanges are valued at fair value, by reference to prices quoted on the exchange upon which such securities are traded, as of the close of business on the day of valuation. The Fund values securities at the bid price.

Investments in other open-ended investment funds are recorded at the net asset value per share as reported by the respective administrators of such funds. Where information of net asset values per share are not readily available from the investee administrators, the Board of Directors, based on advice from the Investment Manager, will value such holdings at fair value based on other relevant information.

The fair value of restricted securities, warrants and other securities, for which market quotations are not readily available, is estimated in good faith by the Director, after consultation with the Investment Manager. Generally, the fair value of a restricted security is based on the price quoted on the exchange upon which the equivalent unrestricted security is traded, as of the close of business on the day of valuation. Investments in warrants for which market quotations are not available are valued based on intrinsic value as of close of business on the day of valuation. All fair valuations may differ significantly from the values that would have been used had ready markets existed, and the differences could be material.

Accounting for investments: Security transactions are accounted for on a trade date basis. Realised gains and losses on sales of portfolio securities are calculated on an average cost basis and are recorded as revenue in the Statement of Comprehensive Income. Transaction costs are expensed as incurred and have been included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income. Changes in unrealised gains or losses on investments are included in the Statement of Comprehensive Income in the period in which they arise.

Forward foreign exchange contracts: The unrealised gains or losses on open forward foreign exchange contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains or losses are recognised when contracts are settled or offset by other contracts.

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

2. Summary of significant accounting policies (continued)

Investment income and expenses: Interest income and expenses are accrued through each valuation date. Dividend income is accrued on the ex-dividend date. Withholding tax is recorded on a separate line in the Statement of Comprehensive Income.

Foreign currency translation:

(a) *Functional and presentation currency*

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the Swiss Franc ("CHF"), which reflects the fact that the Fund's main investors are based in Switzerland and subscriptions and redemptions primarily take place in CHF. In addition, the Fund has adopted CHF as its presentation currency.

(b) *Transactions and balances*

Assets and liabilities denominated in currencies other than CHF are translated at the rate of exchange prevailing on the day of valuation. Foreign currency income and expenditure items are converted at the rate of exchange on the date of the transaction. Gains and losses on foreign currencies are included in the Statement of Comprehensive Income in the period in which they arise. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realised and unrealised gain or loss on investments.

Cash and cash equivalents: For the purposes of these financial statements, cash and cash equivalents comprise cash and fixed term deposits maturing within 90 days of placement, and bank overdrafts.

Participating Shares and Founder Shares: Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on such Participating Shares is recognized in the Statement of Comprehensive Income as finance costs. The Participating Shares can be put back to the Fund by the holder at any week end for cash equal to a proportionate share of the Fund's net assets. The Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Fund. Founder Shares are not redeemable, do not participate in the net income or dividends of the Fund and are classified as equity, as per the Fund's articles of association. The Founder Shares have been excluded for the purpose of presenting the Statement of Financial Position.

3. Investment in securities

At May 31, 2018, the portfolio of investments was comprised of equity securities and investments in other funds analysed by denomination and type, as follows:

	Producing		Performance Driven		Total	
	Fair value	Cost	Fair value	Cost	Fair value	Cost
Australian Dollar	4,918,051	5,021,174	2,789,106	18,951,759	7,707,157	23,972,933
British Pound	3,790,621	4,051,209	-	-	3,790,621	4,051,209
Canadian Dollar	58,546,273	72,712,800	15,284,432	26,317,357	73,830,705	99,030,157
Swiss Franc	1,872,072	2,568,976	9,738,103	8,897,959	11,610,175	11,466,935
US Dollar	16,553,947	24,906,153	-	-	16,553,947	24,906,153
Total investment in securities at May 31, 2018					<u>CHF 113,492,605</u>	<u>CHF 163,427,387</u>

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

3. Investment in securities (continued)

At May 31, 2017, the portfolio of investments was comprised of equity securities and investments in other funds analysed by denomination and type, as follows:

	Producing		Performance Driven		Total	
	Fair value	Cost	Fair value	Cost	Fair value	Cost
Australian Dollar	7,688,775	13,935,062	3,163,635	18,716,490	10,852,410	32,651,552
British Pound	9,503,010	6,975,775	1,047,140	236,901	10,550,150	7,212,676
Canadian Dollar	69,172,092	84,832,174	18,778,920	33,669,730	87,951,012	118,501,904
Swiss Franc	2,530,500	3,568,023	8,365,275	8,897,960	10,895,775	12,465,983
US Dollar	16,217,389	24,254,182	320,449	664,263	16,537,838	24,918,445
Total investment in securities at May 31, 2017					<u>CHF 136,787,185</u>	<u>CHF 195,750,560</u>

There was one investment in securities sold short at May 31, 2017.

From time to time a portion of these assets may be pledged to Bank Julius Baer & Co. Ltd., Zurich for use as collateral for forward foreign currency contracts or permitted borrowing (see Note 9).

At May 31, 2018, the portfolio consisted of 137 positions, with concentrations in the following single issuers representing more than 5% of net assets at May 31, 2018:

Long	May 31, 2018				
		<u>Fair value</u>		<u>Cost</u>	<u>% of net assets</u>
Yamana Gold	CHF	9,738,103	CHF	8,897,960	8.57%
Gold 3000 Ltd.	CHF	7,999,685	CHF	8,426,567	7.04%

At May 31, 2017, the portfolio consisted of 146 positions, with concentrations in the following single issuers representing more than 5% of net assets at May 31, 2017:

Long	May 31, 2017				
		<u>Fair value</u>		<u>Cost</u>	<u>% of net assets</u>
Kinross Gold Corp	CHF	7,129,069	CHF	7,126,336	5.02%
Gold 3000 Ltd.	CHF	8,365,275	CHF	8,897,960	5.89%

Included in the portfolio are 3 (2017: 4) partially restricted securities with an aggregate value of CHF Nil (2017: CHF Nil) (approximately 0% of net assets) (2017: approximately 0% of net assets), which includes positions in warrants, equity securities and equity holdings of companies issued on a private placement basis.

There are 30 warrants (2017: 39 warrants (22 of which are valued at CHF Nil)), 20 of which are valued at CHF Nil which have restricted terms and are valued at CHF1,049,362, representing 0.92% of net assets (2017: CHF 2,539,212 (1.79% of net assets)). All warrants have been valued at their intrinsic value in accordance with the policy in Note 2. The Fund's ability to dispose of restricted investments is subject to the applicable securities laws regarding securities exempt from registration and may also be restricted by the terms of issue of such securities.

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

3. Investment in securities (continued)

At May 31, 2018 and 2017, included in the portfolio are two investments in Cayman-domiciled hedge funds with a carrying value of CHF 10,175,760 (2017: CHF 8,749,499), one of which is managed by Konwave AG (Note 5) and one fund domiciled in Liechtenstein with a carrying value of CHF 1,872,072 (2017: CHF 2,530,500).

The investment objective of one Fund was to invest primarily in small to medium sized equity securities of Australian, Canadian, South African and United States companies which are engaged in the exploration, mining, fabrication, processing or distribution of gold and other precious metals, with the objective of obtaining long term capital appreciation, whilst another Fund had an investment objective of seeking long-term capital gain by investing in a diversified portfolio of equities and the third Fund had an objective of seeking appreciation by investing in Gold coins. The Fund may redeem its shareholding within these funds between a range of a calendar month and a calendar quarter, by way of notice to the Administrator.

4. Fair value disclosure

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within the fair value measurement is categorized is determined on the basis of the lowest level that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, the measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial instrument.

The reliability of what constitutes “observable” requires significant judgment by the Investment Manager. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the fair value hierarchy, of the Fund’s financial assets and liabilities (by class) measured at fair value at May 31, 2018:

	Level 1	Level 2	Level 3	Total
Financial assets held for trading:				
Listed equity securities	95,963,664	18,447	-	95,982,111
Investments in other funds	-	12,047,831	-	12,047,831
Warrants	-	1,049,362	-	1,049,362
Options	-	4,413,301	-	4,413,301
Total assets	CHF 95,963,664	CHF 17,528,941	CHF -	CHF 113,492,605

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

4. Fair value disclosure (continued)

The following table analyses the fair value hierarchy, of the Fund's financial assets and liabilities (by class) measured at fair value at May 31, 2017:

	Level 1	Level 2	Level 3	Total
Financial assets held for trading:				
Listed equity securities	122,108,447	17,863	-	122,126,310
Investments in other funds	-	11,279,999	-	11,279,999
Warrants	-	2,539,212	-	2,539,212
Options	-	841,664	-	841,664
Total assets	CHF 122,108,447	CHF 14,678,738	CHF -	CHF 136,787,185

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, can include active listed equities and exchanged traded derivatives, such as futures. The Fund does not adjust the quoted prices for these instruments.

Level 2 includes financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. These can include investment grade corporate bonds and investments in share baskets/warrants where underlying securities are listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The restricted equity holdings were valued using the quoted market price on the exchange of the unrestricted equity holdings.

There were no transfers between levels during the years 2018 and 2017.

There are no financial assets classified in level 3 as at May 31, 2018 and 2017.

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

4. Fair value disclosure (continued)

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) not measured at fair value at May 31, 2018 but for which fair value is disclosed.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Balance</u>
Cash and cash equivalents	433,037	-	-	433,037
Dividend receivable	-	26,995	-	26,995
Other receivables	-	39,592	-	39,592
Total assets	CHF 433,037	CHF 66,587	CHF -	CHF 499,624
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Balance</u>
Subscription received in advance	-	16,000	-	16,000
Redemptions payable	-	12,312	-	12,312
Accrued expenses	-	340,264	-	340,264
Net assets attributable to holders of redeemable participating shares	-	113,623,653	-	113,623,653
Total liabilities	CHF -	CHF 113,992,229	CHF -	CHF 113,992,229

The following table analyses within the fair value hierarchy the Fund's assets and liabilities (by class) not measured at fair value at May 31, 2017 but for which fair value is disclosed.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Balance</u>
Cash and cash equivalents	6,637,815	-	-	6,637,815
Dividend receivable	-	5,595	-	5,595
Due from broker	-	295,395	-	295,395
Other assets	-	33,232	-	33,232
Total assets	CHF 6,637,815	CHF 334,222	CHF -	CHF 6,972,037
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Balance</u>
Due to broker	-	1,418,057	-	1,418,057
Redemptions payable	-	14,215	-	14,215
Accrued expenses	-	399,424	-	399,424
Net assets attributable to holders of redeemable participating shares	-	141,927,076	-	141,927,076
Total liabilities	CHF -	CHF 143,759,222	CHF -	CHF 143,759,222

The assets and liabilities included in the above table are carried at amortized cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand, deposits held with banks and short term bank overdrafts.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of the Fund in accordance with the Fund's offering memorandum. These shares are not traded on an active market.

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NOTES TO FINANCIAL STATEMENTS
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5. Investment management agreement

The Investment Manager is Konwave AG (the “Investment Manager”), a company incorporated in Switzerland, which is responsible for providing investment policy guidance and investment advice to the Fund and monitoring compliance of the portfolio with the investment restrictions. The Investment Manager receives a fee calculated weekly and payable quarterly in arrears at an annual rate of 1.5% of the Fund's weekly net assets. In the case of the CHF “I” class, the Investment Manager receives a fee calculated weekly and payable quarterly in arrears at an annual rate of 1.0% of the class weekly net assets. As at May 31, 2018 other accrued expenses included CHF 248,767 (2017: CHF 293,517) due to the Investment Manager.

Effective January 1, 2011, the performance fee is calculated at a rate of 10% of the Fund’s performance which exceeds the performance of the FTSE Gold Mines Index during the Calculation Period (the “Benchmark”), as defined in the Confidential Offering Memorandum. However, the Fund’s Net Asset Value at the end of any calculation period must exceed the High Watermark, as defined in the Confidential Offering Memorandum, in order for a fee to be paid for that Calculation Period.

There were no performance fees earned by the Investment Manager for the calendar year ended December 31, 2018 and 2017. The hurdle rate is prorated by Dealing Day (Note 10) to ensure equitable treatment to both redeeming and subscribing shareholders.

6. Sales fees

A sales fee of up to 1.0% may be deducted from the subscription proceeds and paid to the persons introducing investors to the Fund. There were no sales fees deducted from subscription proceeds during the year ended May 31, 2018 and 2017.

7. Administration fees

The Administrator of the Fund is JTC Fund Services (Cayman) Ltd. The Administrator is responsible for maintaining the financial books and records, calculating and publishing the net asset value, handling shareholder communications and supervising the payment of expenses by the Fund. The Administrator is also the Fund's registrar and transfer agent. The Administrator receives an aggregate annual fee, accrued weekly and payable quarterly, at a fixed fee equal to 0.25% of net assets, subject to a minimum fee of US\$40,000. As of May 31, 2018, accrued expenses included CHF 50,763 (2017: CHF 62,236) due to the Administrator.

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8. Directors' fees

Desmond Campbell, Stuart Brankin, and Paul Nathan were appointed as Directors of the Fund with effect from December 24, 2013. Desmond Campbell resigned on January 18, 2018 and Christine Godfray was appointed.

The Directors receive an annual fee of USD 5,000 (2017: USD 5,000) per Director in advance. As at May 31, 2018 and 2017, there were no accrued directors' fees. In 2018 and 2017, JTC Fund Services (Cayman) Ltd. received Paul Nathan's director's fees.

9. Other related parties

All custodian and general banking arrangements are executed through Bank Julius Baer & Co., Ltd., Zurich (the "Bank"), a member of the Julius Baer Group. The Bank also acts as counterparty on all foreign exchange transactions and provides the Fund with credit facilities. The Bank has a first charge over the assets of the Fund and the Fund pledges its assets for use as collateral in any of its operations performed with the Bank. The Bank charges the Fund based on customary commercial rates.

The Investment Manager has agreed to reimburse the Fund for the management fees charged on the Fund's investment in Gold 3000 Ltd., amounting to CHF 152,922 (2017: CHF 131,008). This reimbursement is included in the Statement of Comprehensive Income, as Other Income.

10. Participating Shares and Founder Shares

The authorized share capital of the Fund is CHF 50,000 divided into 100 Founder Shares of CHF 1.00 par value each and 4,990,000 Participating Shares of CHF 0.01 par value each (the "CHF Class"); EUR 50,000 divided into 5,000,000 Participating Shares of par value EUR 0.01 each (the "Euro Class") and USD 50,000 divided into 5,000,000 Participating Shares of par value USD 0.01 each (the "USD Class"). The Founder Shares are not disclosed in the Statement of Financial Position. Effective October 31 2014, the Fund introduced and offered to shareholders class CHF "I" (the "CHF I Class").

The Founder Shares are held exclusively by the Investment Manager, who holds all the voting power of the Fund but is entitled only to a return of capital in the event of liquidation. The Participating Shareholders are entitled to the profits and losses of the Fund.

Participating Shares of the CHF Class were sold during the initial offering in 1999 at a price of CHF 100 per share. Shares of the Euro Class and USD Class were issued for the USD and EUR equivalent of the net asset value of the CHF Class on the first Dealing Day, as defined below. Participating Shares of the CHF "I" Class were sold during the initial offering at a price of CHF 100 per share. Subsequent issues and redemptions of each Class may be made on the first business day (which is any day normally treated as a business day in the Cayman Islands and Zurich, Switzerland, of each calendar week (the "Dealing Day") at a price equal to the net asset value per Participating Share of the relevant Class as at the final business day of the immediately preceding calendar week (the "Valuation Date") provided that the required notification is received. The net asset value per share of each Class for any Valuation Date is determined by dividing the value of the assets of the relevant Class less liabilities of the Class at the close of business on such Valuation Date (all converted into the currency of that Class at the exchange rate as at the close of business on the Valuation Date) by the number of Participating Shares of that Class outstanding (see also Note 11).

As at May 31, 2018 there were 4 investors that held 67.62% (2017: 2 investors held 64.89%) of the net asset value of the outstanding Participating Shares of the Fund.

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MAY 31, 2018

10. Participating Shares and Founder Shares (continued)

Issued and fully paid at May 31, 2018:

	Number of Shares	Share Capital expressed in CHF
Founder Shares	<u>100</u>	<u>100</u>
Participating Shares		
Total Participating Shares at May 31, 2017		
CHF Class	76,327.1068	763
Euro Class	22,722.0553	227
USD Class	39,497.0047	395
CHF I Class	564,075.1445	<u>5,641</u>
		<u>7,026</u>
Shares issued in year ended May 31, 2018		
CHF Class	3,103.2615	31
Euro Class	7,206.5341	72
USD Class	2,856.5791	29
CHF I Class	398.4636	<u>4</u>
		<u>136</u>
Shares redeemed in year ended May 31, 2018		
CHF Class	(7,332.6348)	(73)
Euro Class	(422.9168)	(4)
USD Class	(6,175.9812)	(62)
CHF I Class	(174,663.4862)	<u>(1,747)</u>
		<u>(1,886)</u>
Total Participating Shares		
CHF Class	72,097.7197	721
Euro Class	29,505.6728	295
USD Class	36,177.6020	362
CHF I Class	389,810.1219	<u>3,898</u>
		<u>5,276</u>
Total Founder and Participating Shares at May 31, 2018		CHF <u><u>5,376</u></u>

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

10. Participating Shares and Founder Shares (continued)

	<u>Number of Shares</u>	<u>Share Capital expressed in CHF</u>
Founder Shares	<u>100</u>	<u>100</u>
Participating Shares		
Total Participating Shares at May 31, 2016		
CHF Class	133,605.5265	1,336
Euro Class	13,875.2786	139
USD Class	45,442.0549	455
CHF I Class	436,580.3685	<u>4,366</u>
		<u>6,296</u>
Shares issued in year ended May 31, 2017		
CHF Class	1,765.1514	17
Euro Class	10,179.5635	101
USD Class	4,784.6459	47
CHF I Class	194,426.518	<u>1,944</u>
		<u>2,109</u>
Shares redeemed in year ended May 31, 2017		
CHF Class	(59,043.5711)	(590)
Euro Class	(1,332.7868)	(13)
USD Class	(10,729.6961)	(107)
CHF I Class	(66,931.7420)	<u>(669)</u>
		<u>(1,379)</u>
Total Participating Shares		
CHF Class	76,327.1068	763
Euro Class	22,722.0553	227
USD Class	39,497.0047	395
CHF I Class	564,075.1445	<u>5,641</u>
		<u>7,026</u>
Total Founder and Participating Shares at May 31, 2017		CHF <u><u>7,126</u></u>

GOLD 2000 LTD.

NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

10. Participating Shares and Founder Shares (continued)

The Fund's capital is primarily represented by these Participating Shares. In accordance with the objectives outlined in Note 1 and the risk management policies in Note 12, the Fund endeavours to invest the subscriptions received from Participating Shareholders into appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of listed securities where necessary.

Net asset value per Participating Share ("NAV") of each Class:

	<u>Net assets in CHF</u>	<u>Number of shares outstanding</u>	<u>NAV in CHF</u>	<u>NAV in Class currency</u>
As at May 31, 2018:				
CHF Class	29,792,365	72,097.7197	413.24	CHF 413.24
Euro Class	12,197,072	29,505.6728	413.24	€ 360.25
USD Class	14,953,125	36,117.6020	413.24	USD 420.51
CHF I Class	<u>56,681,091</u>	389,810.1219	145.39	CHF 145.39

CHF 113,623,653

For the year ending May 31, 2018:

Total expense ratio (CHF, USD, EUR Classes)*	1.88%
Total expense ratio (CHF-I Class)*	1.37%

As at May 31, 2017:

CHF Class	32,232,998	76,327.1068	422.32	CHF 422.32
Euro Class	9,599,639	22,722.0553	422.32	€ 388.33
USD Class	16,684,274	39,497.0047	422.32	USD 436.66
CHF I Class	<u>83,410,165</u>	564,075.1145	147.86	CHF 147.86

CHF 141,927,076

For the year ending May 31, 2017:

Total expense ratio (CHF, USD, EUR Classes)*	1.86%
Total expense ratio (CHF-I Class)*	1.37%

*The total expense ratio is calculated based on total expenses as a percentage of the average net assets (on each Valuation Day) available to holders of participating shares during the year, as calculated in accordance with the Swiss Funds Association.

11. Allocation of net profits and net losses

In accordance with the Offering Memorandum, revenue and expenses are allocated weekly to each of the Classes on a pro rata basis. The allocation is based on the net asset value of each class in relation to the overall net asset value at the beginning of each valuation period, before allocation of any Designated Adjustments, as defined below. Revenue and expenses attributable to a specific Class, if any, are allocated directly to the applicable Class, as determined by the Directors ("Designated Adjustments"). There were no such Designated Adjustments in the year ended May 31, 2018 and 2017.

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NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

12. Financial risk management

The Fund's investment objectives and activities expose it to variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the Offering Document for a more detailed discussion of the risks inherent in investing in the Fund.

Market risk: The strategy of the Fund involves the concentration of investments in precious metals markets. As a result, the Fund may be subject to a greater market fluctuation than a company which has securities representing a broader range of investment alternatives.

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. Maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the Fund's Investment Manager.

The Fund's equity and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures. The overall market exposures as at May 31, 2018 are presented in Note 3. At May 31, 2018 and 2017, the Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements.

Price risk: If the FTSE Gold Mines Index (CHF) at May 31, 2018 and 2017 had increased by 10% with all other variables held constant, this would have increased net assets attributable to holders of participating shares by approximately CHF 11,349,000 (2017: CHF 13,679,000), ignoring the effects of any performance fees. Conversely, if the FTSE Gold Mines Index at May 31, 2018 and 2017 had decreased by 10%, this would have decreased net assets attributable to holders of participating shares by approximately CHF 11,349,000 (2017: CHF 13,679,000), ignoring the effects of any performance fees.

The Investment Manager does not manage the Fund's investment strategy to track any particular index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition as at May 31 and the historical correlation of the securities comprising the portfolio to the respective indices. The composition of the Fund's investment portfolio, and the correlation thereof to the respective indices, is expected to change over time. Accordingly, the sensitivity analysis prepared as of May 31, 2018 and 2017 is not necessarily indicative of the effect on the Fund's net assets attributable to holders of participating shares of future movements in the level of the indices.

Interest rate risk: As of May 31, 2018 and 2017, the Fund had no significant assets or liabilities subject to direct interest rate risk, except for the cash and cash equivalents. The impact on profit derived from interest on cash as a result of reasonable possible changes in interest rates is insignificant.

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NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

12. Financial risk management (continued)

Currency risk: The Fund invests in assets denominated in currencies other than its reporting currency, the Swiss Franc. Consequently, the Fund is exposed to risks that the exchange rate of the Swiss Franc relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which are denominated in currencies other than the Swiss Franc. The Fund may utilize forward foreign exchange contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

The analysis of the denomination of the portfolio of investments is disclosed in Note 3. The analysis of the denomination of cash and cash equivalents at May 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Australian Dollar	8,862	182,581
British Pound	2,537	52,684
Canadian Dollar	74,826	1,967,108
Euro	104,932	4,030,361
Swiss Franc	49,810	322,037
US Dollar	<u>192,070</u>	<u>83,044</u>
	CHF <u>433,037</u>	CHF <u>6,637,815</u>

The analysis below shows the approximate sensitivity of the net assets attributable to holders of redeemable participating shares to individual foreign currencies. The analysis includes both monetary items (mainly cash and cash equivalents) and non-monetary items (mainly investments in securities). The analysis excludes the effects of any performance fees.

	Reasonably possible decrease or increase of CHF <u>exchange rate</u>	2018 CHF impact <u>on profit*</u>	2017 CHF impact <u>on profit*</u>
Denomination:			
Australian Dollar	5%	367,430	525,477
British Pound	5%	189,655	530,168
Canadian Dollar	5%	3,519,315	4,281,835
Euro	5%	4,997	191,932
US Dollar	5%	797,410	791,502

* impact on profit = increase/decrease in net assets attributable to holders of participating shares from operations (positive impact if the exchange rate of the CHF, relative to each currency, decreased with all other variables held constant and vice versa).

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12. Financial risk management (continued)

Credit risk: Financial assets which potentially expose the Fund to credit risk consist principally of cash and term deposit. The aggregate extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's Statement of Financial Position.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

There are risks involved in dealing with the custodians or prime brokers which settle trades. Although the Investment Manager monitors the Bank and believes that it is an appropriate custodian, there is no guarantee that the Bank, or any other custodian that the Fund may use from time to time, will not become insolvent. There is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both. Because substantially all of the Fund's assets are held in custody with a single prime broker, such losses could be significant and could materially impair the ability of the Fund to achieve its investment objective. The Bank has a Moody's rating of A3 (2017: A3).

To the extent that the Fund's forward foreign exchange contracts settle on a net basis, the Fund's credit risk is limited to any net unrealised gains inherent in such contracts (see also "Off balance sheet risks" below).

Liquidity risk: The Fund is exposed to weekly cash redemptions of Participating Shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The majority of the Fund's listed securities are considered readily realisable, as they are listed on the major international exchanges, or traded in the over-the-counter markets. The Fund holds a significant number of small cap securities which are concentrated in the gold mining industry. Certain of these securities may be thinly traded and relatively illiquid or may cease to be traded. Risks exist that the Fund might not be able to readily dispose of its holdings in such investments when it chooses and also the price attained on a disposal may be below the amount at which such investments are included in the Fund's Statement of Financial Position at May 31, 2018 or 2017.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis.

Substantially all the Fund's liabilities (including the Fund's participating shares) have an earliest possible contractual maturity date of less than 3 months. The performance fee is based solely on the performance of the Fund and is not necessarily indicative of the amount to be ultimately paid by the Fund based on the calculation valued at May 31.

Off-balance sheet risk: The Fund may enter into forward contracts in currencies for hedging purposes. Forward foreign exchange contracts are forward commitments to purchase and to sell foreign currencies in the future. There are numerous factors which may significantly influence the market value of these contracts and risk arises from changes in the value of these contracts and also the potential inability of counterparties or brokers to perform under the terms of the contracts. Although such commitments, when made in the same currency and for the same date, may be economically offsetting, they may expose the Fund to both off-balance sheet market risk and off-balance sheet credit risk.

An off-balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment as reflected in the Fund's Statement of Financial Position. Off-balance sheet credit risk exists, among other situations, when the collateral received by the Fund is insufficient to cover losses which might result from a counter party's failure to fulfil its obligation under the contracts.

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MAY 31, 2018

12. Financial risk management (continued)

Off-balance sheet risk (continued): The Fund seeks to mitigate off balance sheet credit risk by only transacting its securities and contractual commitment activity with reputable, well established counterparties. All of the Fund's forward foreign exchange transactions were conducted with the Bank.

As of May 31, 2018 and 2017 there were no open forward contracts.

13. Taxation

The Fund is not subject to any income, withholding or capital gains taxes in the Cayman Islands. Generally, the Fund intends to conduct its affairs so as not to be liable to taxation in any other jurisdiction; however, it does invest in securities whose income is subject to non-refundable foreign withholding taxes.

14. Additional Information for Qualified Investors in Switzerland

The Fund has appointed a representative and paying agent in Switzerland. The constitutional documents and the annual report of the Fund may be obtained free of charge from the Representative in Zurich.

Representative- Representative in Switzerland is GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, P.O. Box, CH-8037 Zurich.

Paying Agent - Paying Agent in Switzerland is Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, CH-8001 Zurich

Payment of retrocessions and rebates - The Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of Fund Shares in or from Switzerland. This remuneration may be deemed payment for the placement of Shares and introduction to potential investors. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. In the case of distribution activity in or from Switzerland, the Fund and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- They are paid from fees received by the Fund and therefore do not represent an additional charge on the Fund's assets.
- They are granted on the basis of objective criteria.

The objective criteria for the granting of rebates by the Fund are as follows:

- The volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter.
- The amount of the fees generated by the investor.
- The investment behaviour shown by the investor (e.g. expected investment period);
- The investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Fund must disclose the amounts of such rebates free of charge.

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NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

15. Subsequent events

Subsequent events have been evaluated up to October 4, 2018, on which date the financial statements were available to be issued. The Fund paid investor redemptions of CHF 30,328,366 and received investor subscriptions of CHF 1,626,705 subsequent to year end.