

Investment Philosophy and Objectives

Phoenix Gold Fund Ltd. The Fund seeks to participate in the rise of gold price by purchasing shares in gold mining companies. On occasions, it might also purchase gold bullion and bullion options. The Fund will invest primarily in listed securities of companies whose principal business is gold mining, or whose income is primarily derived from gold mining or gold mining royalty. The Investment Manager will attempt through fundamental analysis and company visits, to identify companies with operational leverage to the price of gold. The Fund may also buy gold bullion, gold bullion futures contracts and call options on bullion subject to the Investment Restrictions of the Fund.

Derivatives: Portfolio does not include short options positions (Vega<0) / Portfolio may include stock warrants & options

Gearing: Portfolio does not leverage through borrowing or margin

Restrictions: Portfolio is not restricted as to company market capitalization, geographical location, percentage investment interest (% shares of company held by the fund) or distribution of investment holdings (number of companies held by the fund)

* **Performance Fee** 15% of performance (High Water Mark Basis)

Eligible Investment Domiciles and Qualifying Investment PlansInstitutionalShare Class Information**Investor Shares**

USD	Management Fee	1.00%
31-Jan-01	Front End Fee	1.00%
Accumulation	Redemption Fee	1.00%

Advisor**AIMS Asset Management Sdn. Bhd.**

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