

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

Fund Pre-Capitalized with \$100 Million AUM

				Total	Per oz.	%		
Forward Contract Purchases								
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	36			
Net profit before performance fee				51,700,000	564			
Less: Performance fee	51,700,000	20.0%		10,340,000	113			
Net profit to limited partners				41,360,000	451			
Total cash investment**				18,333,333	200			
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. * 91,667 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	18,333,333	
Leverage Ratio				25%	50%	75%	90%	
Debt financing				4,583,333	9,166,667	13,750,000	16,500,000	
Net leveraged at-risk cash investment				13,750,000	9,166,667	4,583,333	1,833,333	
Annual interest-only payment (interest rate)		5.0%		229,167	458,333	687,500	825,000	
Yrs. of financing (paid annually)				3	3	3	3	
Total cost of debt (interest paid)				687,500	1,375,000	2,062,500	2,475,000	
Total at-risk cash investment (including interest paid)				14,437,500	10,541,667	6,645,833	4,308,333	
Gold resale proceeds				73,333,333	73,333,333	73,333,333	73,333,333	
Less: debt financing				4,583,333	9,166,667	13,750,000	16,500,000	
Net resale proceeds				68,750,000	64,166,667	59,583,333	56,833,333	
Less: net leveraged at-risk investment				14,437,500	10,541,667	6,645,833	4,308,333	
Net gold resale proceeds				54,312,500	53,625,000	52,937,500	52,525,000	
Less: AUM management fee	165,000,000	2.0%		3,300,000	3,300,000	3,300,000	3,300,000	
Net profit before performance fee				51,012,500	50,325,000	49,637,500	49,225,000	
Less: performance fee		20.0%		10,202,500	10,065,000	9,927,500	9,845,000	
Net profit to limited partners				40,810,000	40,260,000	39,710,000	39,380,000	
Total at-risk cash investment (including interest paid)				14,437,500	10,541,667	6,645,833	4,308,333	
ROI to limited partners				283%	382%	598%	914%	
IRR to limited partners				55.5%	66.1%	85.0%	106.0%	
Overall collateralization ratio (times)				10.0	10.0	10.0	10.0	
At-risk cash investment collateralization ratio (times)				76.2	104.3	165.5	255.3	