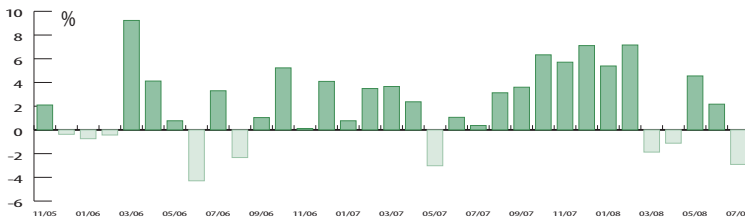


Investment Objectives

Golden Hedge EUR aims to provide substantial capital appreciation over the medium term through the exposure to a portfolio of different complementary hedgefund styles. The portfolio is composed of directional and non-directional (relative value) strategies with low correlation to each other and therefore produce returns that show low correlation to traditional asset classes like stocks and bonds. Golden Hedge EUR invests mainly in three core hedgefund styles: Futures Trendfollowing / Futures Arbitrage . Long/Short Equity and Event Driven / Indexarbitrage. Golden Hedge's primary focus is on novel and unique niche strategies e.g. Futures Arbitrage and Index Arbitrage, which are both market neutral strategies. These highly innovative strategies show virtually no correlation to other asset classes - traditional and alternative.

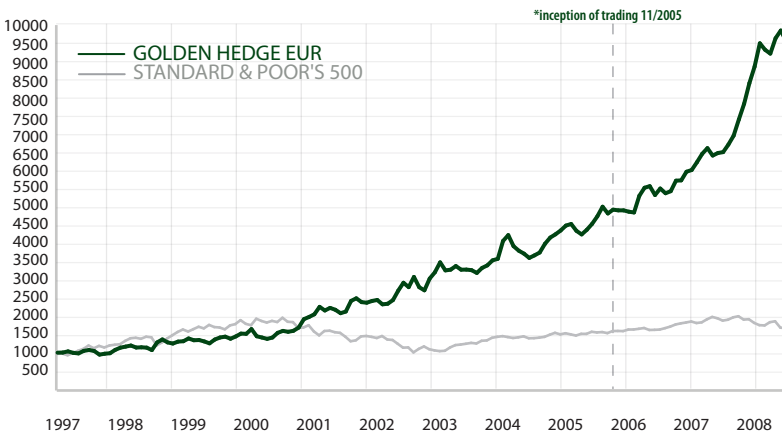
Monthly Profit / Loss Diagram



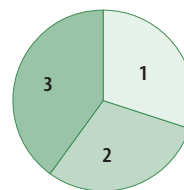
Why Golden Hedge EUR?

- Primary focus on novel and unique niche strategies e.g. Index Arbitrage, Futures Arbitrage (both "market neutral")
- Flexibility maximized by small fund size
- Highly innovative strategies - thus virtually no correlation to other assets, traditional or alternative
- Low volatility returns
- Monthly liquidity / Weekly NAV updates
- No Lock-up Period

Performance*



Portfolio Structure (dynamic Allocation)



- 1 Futures Trendfollowing/Arbitrage 40%
- 2 Long/Short Equity 30%
- 3 Event Driven / Index Arbitrage 30%

Market Overview

- Energies
- Metals
- Currencies (G8)
- Interest Rates
- Stocks (U.S. Small Cap, Mid Cap)
- Agricultural Products
- Indices
- Other Soft Commodities

Risk / Return Analysis (11/2005 - 07/2008)

Compound Return p.a.	27.77%	Positive Months	72.7%	Best Month	+9.23%
Volatility (Std. Dev.)	11.41%	Negative Months	27.3%	Worst Month	-4.29%
Sharpe-Ratio (5% RFR)	1.80	12 Month Return	46.19%	Average Month	+2.12%
Correlation to MSCI World Index	-0.04	18 Month Return	57.93%	Cumulative Return	+96.20%

Monthly Returns (inception of trading: 11/2005)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Jan	+0.68%	-0.44%	+3.02%	+1.93%	+5.53%	+1.14%	+2.43%	-0.74%	+0.77%	+5.39%
Feb	+5.44%	+8.14%	+3.50%	+1.10%	+8.27%	+13.37%	+3.03%	-0.43%	+3.49%	+7.16%
Mar	-3.33%	-11.31%	+9.53%	-4.73%	-6.19%	+3.86%	+0.95%	+9.23%	+3.66%	-1.87%
Apr	+0.43%	-2.24%	-4.27%	+0.68%	+0.58%	-7.01%	-4.06%	+4.12%	+2.37%	-1.12%
Mai	-2.69%	-2.42%	+3.19%	+4.13%	+2.98%	-3.10%	-2.24%	+0.77%	-3.02%	+4.55%
Jun	-3.73%	+2.44%	-2.24%	+10.18%	-2.90%	-2.09%	+2.99%	-4.29%	+1.06%	+2.17%
Jul	+7.73%	+8.55%	-4.14%	+7.79%	+0.10%	-3.08%	+3.62%	+3.30%	+0.37%	-2.91%
Aug	+3.86%	+3.27%	+2.08%	-4.03%	-0.47%	+1.89%	+4.47%	-2.33%	+3.13%	
Sep	+1.52%	-1.49%	+13.10%	+9.71%	-2.27%	+2.08%	+5.44%	+1.04%	+3.60%	
Okt	-3.74%	+1.64%	+2.86%	-8.89%	+4.19%	+6.23%	-3.09%	+5.23%	+6.33%	
Nov	+4.22%	+5.16%	-4.03%	-2.99%	+2.05%	+4.16%	+2.10%	+0.12%	+5.71%	
Dez	+5.11%	+13.02%	-0.67%	+11.49%	+3.95%	+2.11%	-0.37%	+4.09%	+7.11%	
p.a.	+15.66%	+24.47%	+22.39%	+26.84%	+16.00%	+19.67%	+15.16%	+21.20%	+40.02%	+13.65%

Participation Details

Issuing Company	Golden Hedge Ltd.	Minimum Investment	EUR 50.000
Legal form of participation	Profit Sharing Rights	Strategy	Multi Style Hedge Fund
Sales Fee	up to 5% of commitment	Geographical Diversification	USA, Europe
Management Fee	1.80% p.a.	Investment Manager	Golden Hedge Ltd.
Performance Fee	20% High Water Mark	Currency	in EURO
Administration Fee	0.20% p.a.	Subscription / Redemption	monthly

*Potential investors should consider that investments in Profit Sharing Rights of the Company can involve significant risks and the value of an investment may go down as well as up. Losses of up to 15% can occur regularly. The investment products on this website typically use sophisticated investment strategies and may invest in futures, forwards, options, stocks and other derivatives of any kind. The prices of futures, options and other financial instruments in which the Investment Manager may invest can be very volatile. Therefore it may not be possible to liquidate the positions in the regarding markets without a substantial loss. Price fluctuations may also be large because of leverage and no assurance can be given that the investment objective of the Investment Manager will be achieved or that substantial losses will not be suffered. There is no guarantee of trading performance and past, simulated or projected performance is not necessarily an indication to future results.