



Hinde Gold Fund
Singularity – Transcendent Money

*Gold Symposium, Sydney Australia
November 2011*



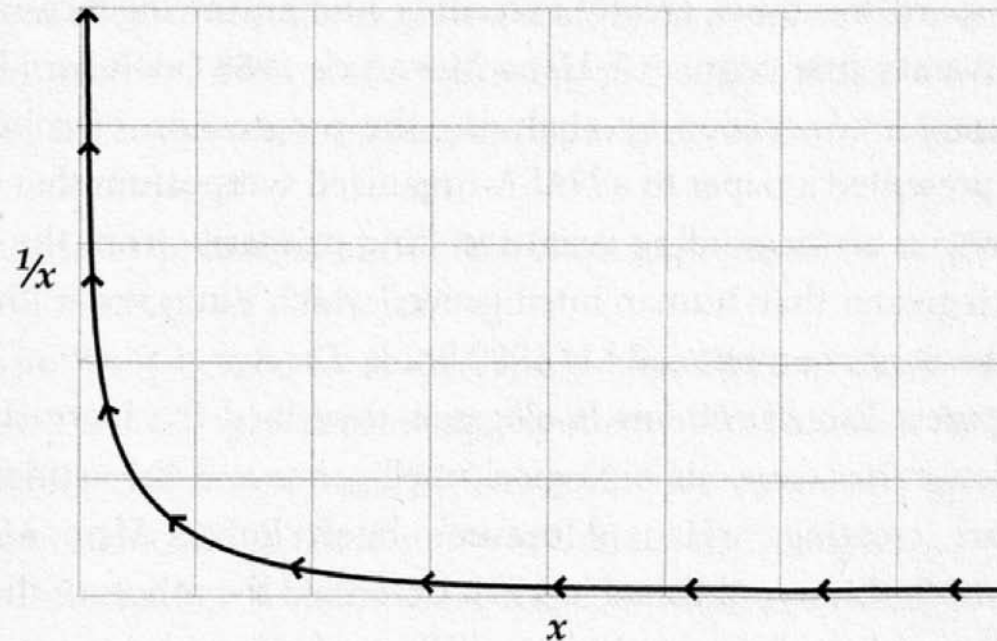
SINGULARITY – TRANSCENDENT MONEY

KEY CONCEPTS

- Singularity
- Exponential vs Linear Growth Trends
- Law of Accelerating Returns vs Law of Diminishing Returns
- Financial Oppression
- Internet Reformation
- Transcendent Money
- Monetary Singularity

SINGULARITY - MATHEMATICAL

A Mathematical Singularity *Linear Plot*



A mathematical singularity: As x approaches zero (from right to left), $1/x$ (or y) approaches infinity.

Source: Ray Kurzweil, 1999

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SINGULARITY – SCHWARZCHILD BLACK HOLE

A central black circle represents the event horizon of a Schwarzschild black hole. Surrounding it is a glowing, multi-layered accretion disk with a greenish-yellow hue. The background is a deep blue space filled with numerous stars of varying colors and sizes, some appearing as bright white points and others as smaller, dimmer specks.

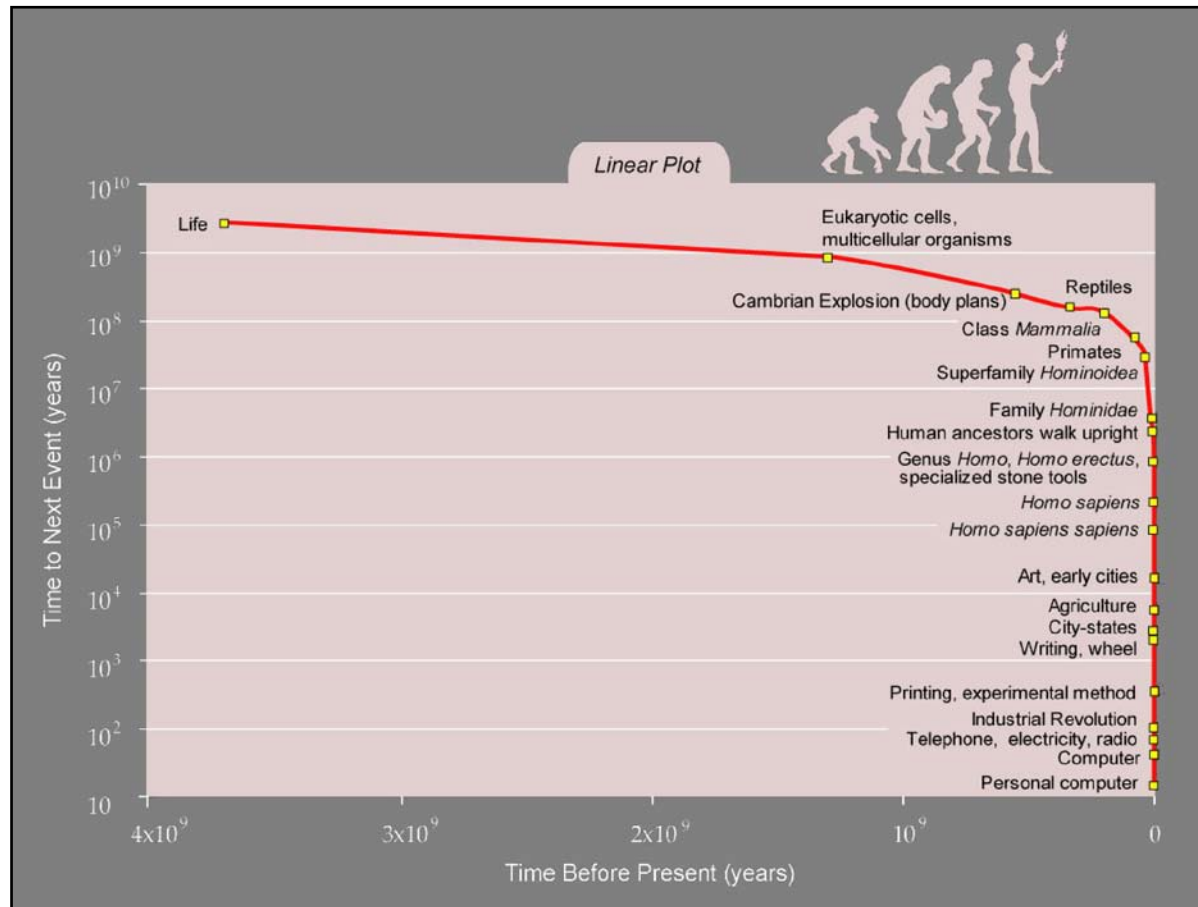
SINGULARITY – “MOTHER OF ALL”

Big Bang - (Keplers) Supernova nucleosynthesis.

SINGULARITY – TECHNOLOGICAL

“The singularity will allow us to transcend the limitations of our biological bodies and brains. There will be no distinction, post singularity, between human and machine.”

COUNTDOWN TO SINGULARITY

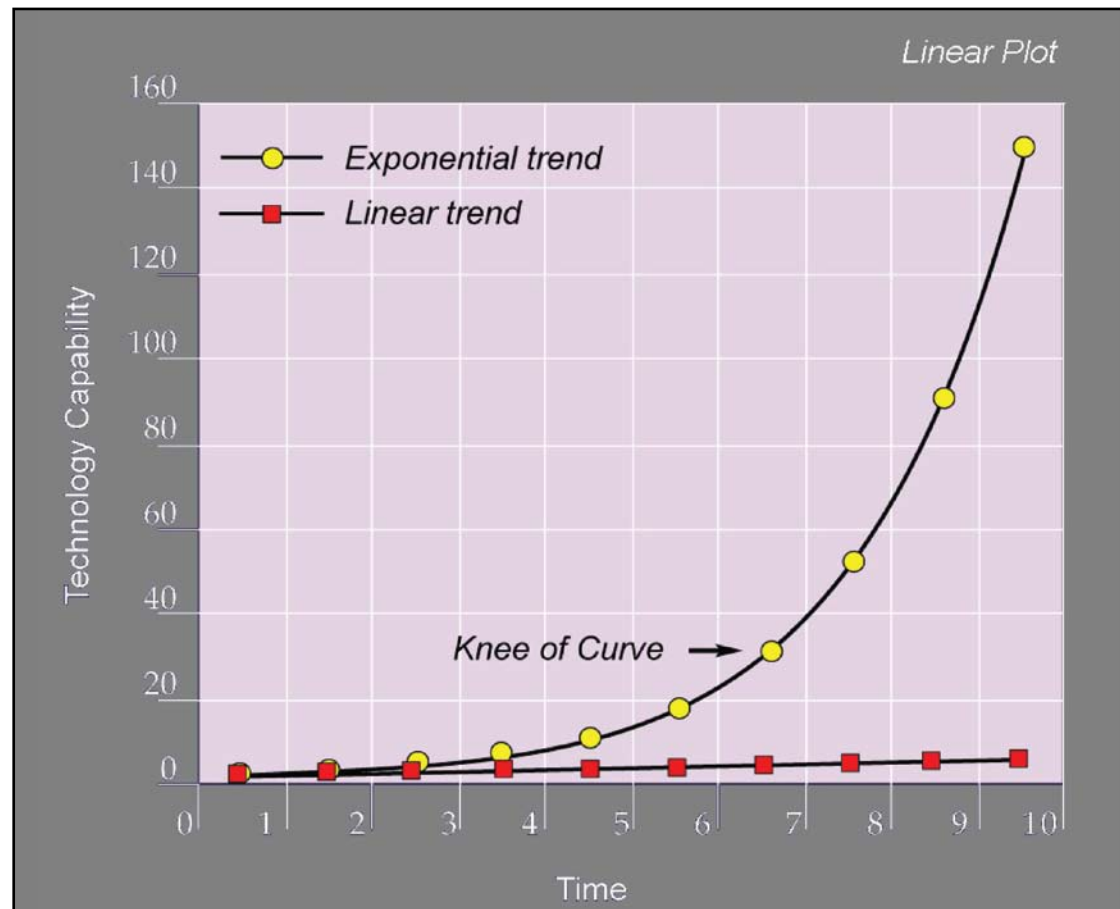


Source: Ray Kurzweil, 1999

SINGULARITY – EXPONENTIAL TREND

Linear vs Exponential trend growth. Note the initial imperceptible growth which accelerates at a point in time called the “Knee of the curve”.

LINEAR VS EXPONENTIAL GROWTH



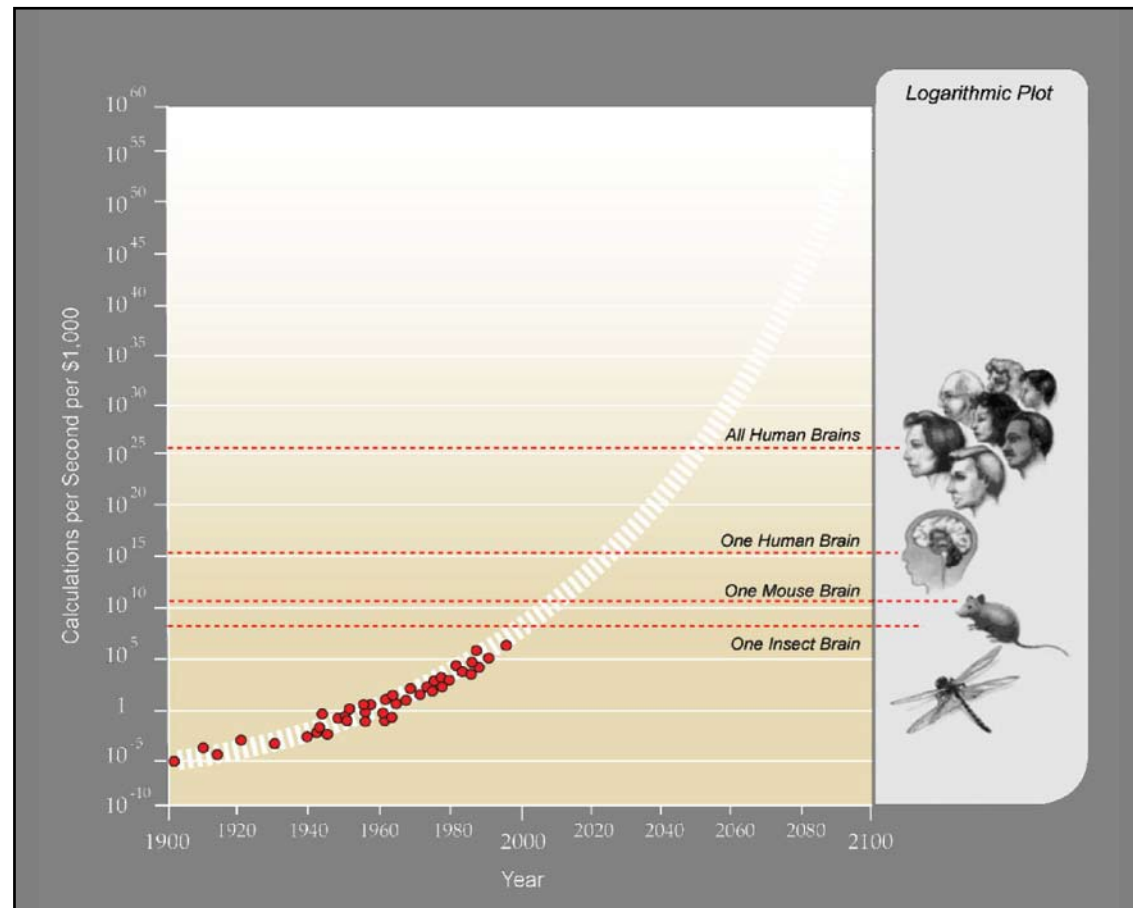
Source: Ray Kurzweil, 1999

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SINGULARITY – LAW OF ACCELERATING RETURNS

Exponential curve on Log Scale – the exponential of the rate of exponential.

EXPONENTIAL GROWTH OF COMPUTING



Source: Ray Kurzweil, 1999

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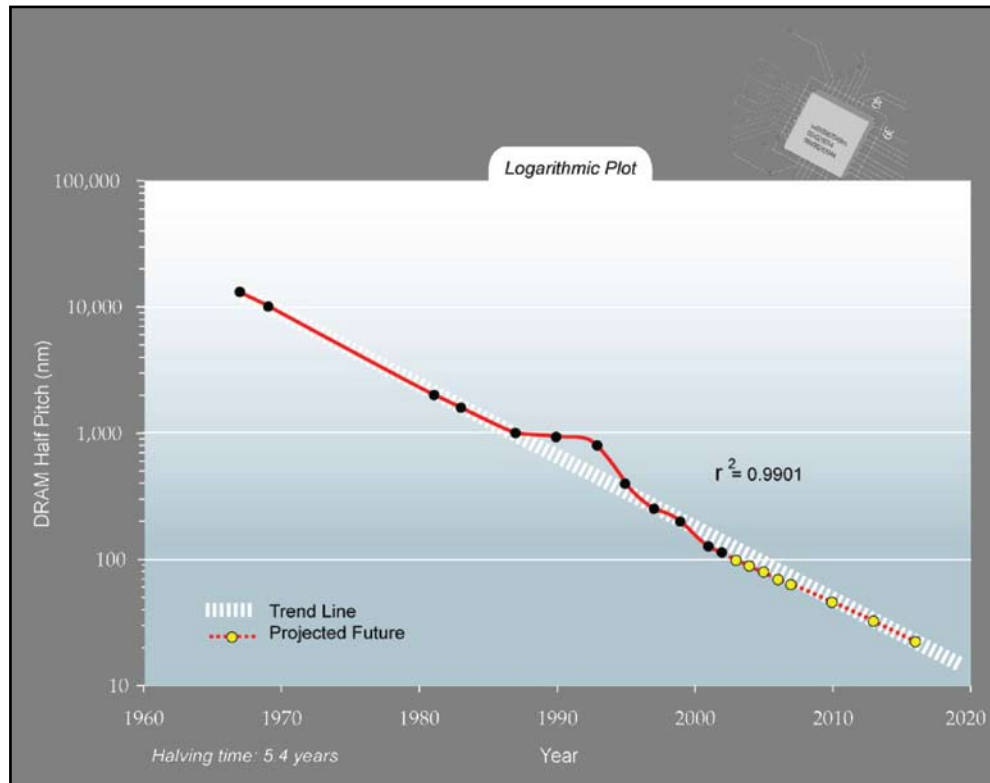
SINGULARITY – MOORE’S LAW

Dynamic RAM (Random Access Memory) illustrates Moore’s Law.

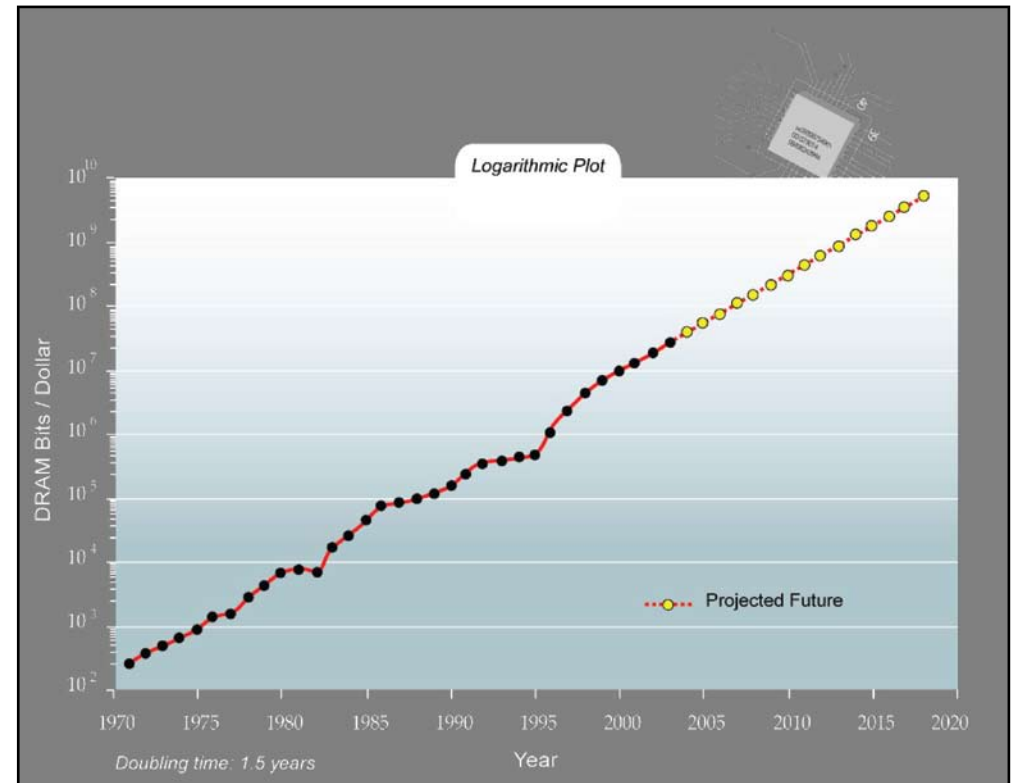
DRAM size shrink by half every 5.4 years.

Cost of DRAM per square millimeter falling - DRAM bits per dollar doubles every 1.5 years.

DYNAMIC RAM



DYNAMIC RAM PRICE



Source: Ray Kurzweil, 1999

SINGULARITY - PRODUCTIVITY

Half-lives or Doubling times.

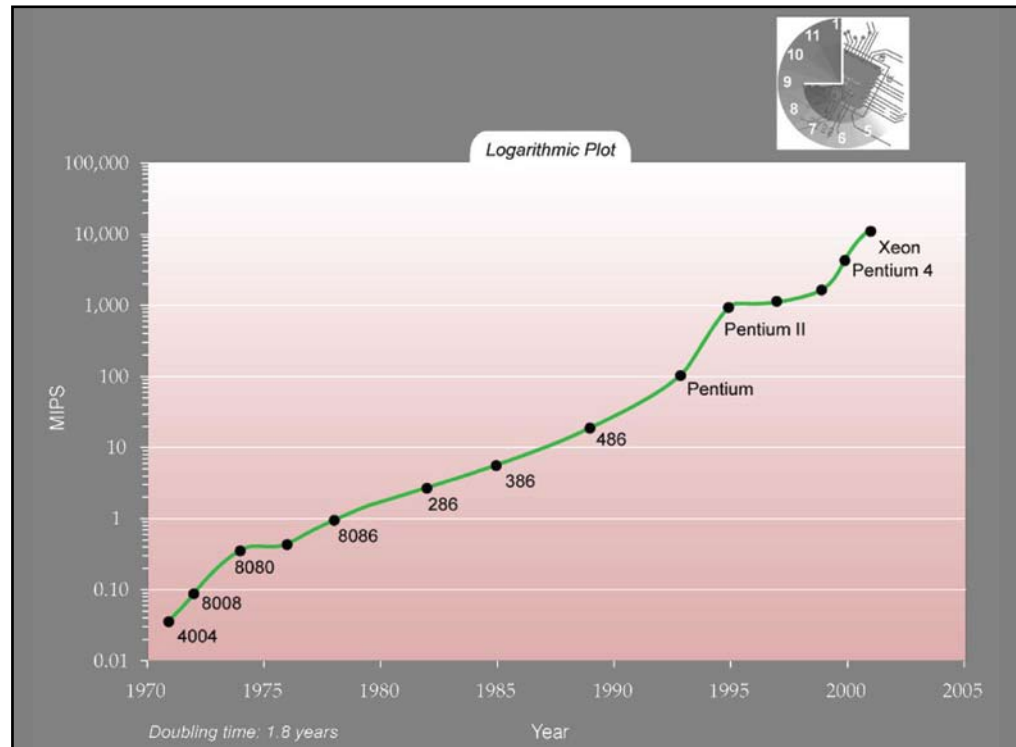
Doubling (or Halving) Times ³³	
Dynamic RAM “Half Pitch” Feature Size (smallest chip feature)	5.4 years
Dynamic RAM (bits per dollar)	1.5 years
Average Transistor Price	1.6 years
Microprocessor Cost-per-Transistor Cycle	1.1 years
Total Bits Shipped	1.1 years
Processor Performance in MIPS	1.8 years
Transistors in Intel Microprocessors	2.0 years
Microprocessor Clock Speed	3.0 years

Source: Ray Kurzweil, 1999

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SINGULARITY – PROGRESSIVE PURCHASING POWER

PROCESSOR PERFORMANCE



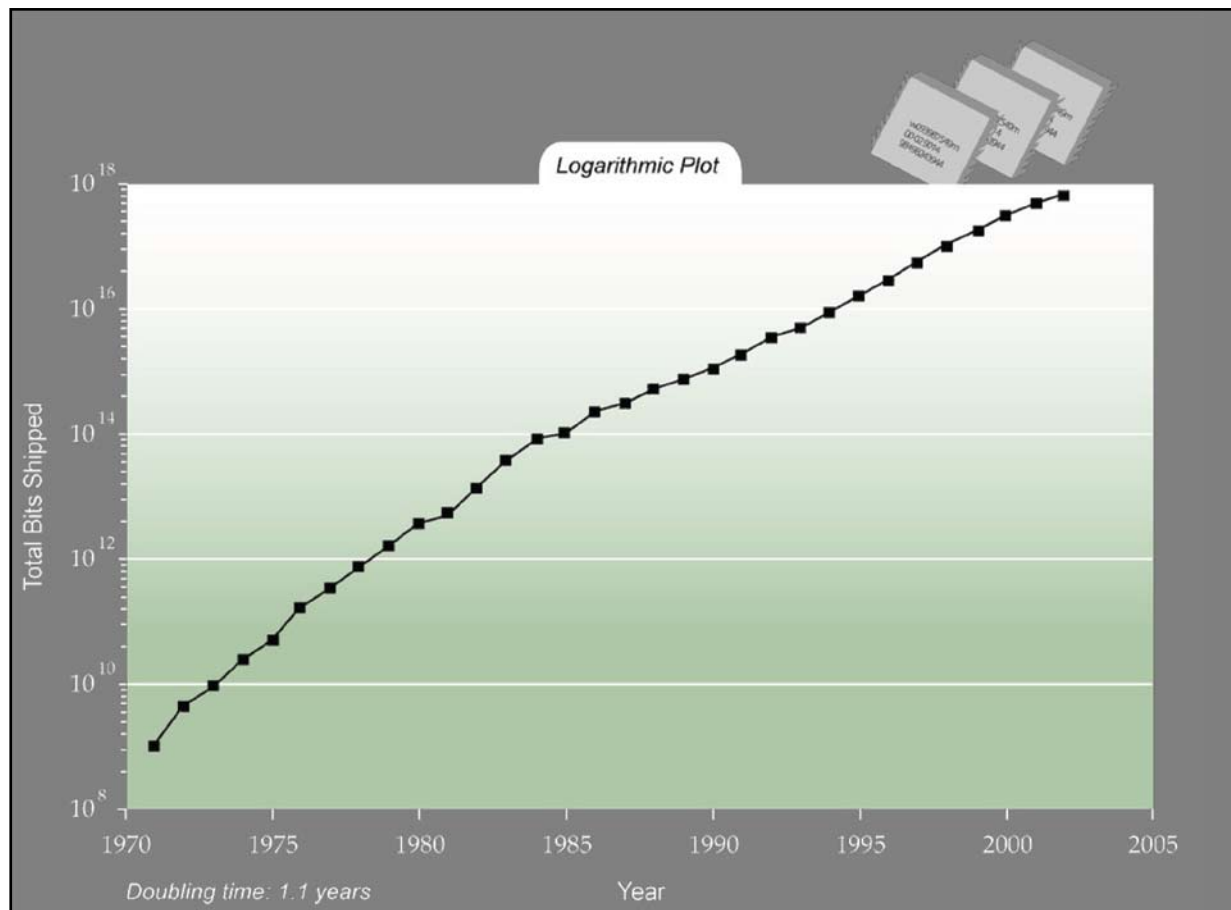
Measure	IBM 7094 circa 1967	Notebook circa 2004
Processor Speed (MIPS)	0.25	2,000
Main Memory (K Bytes)	144	256,000
Approximate Cost (2003 \$)	\$11,000,000	\$2,000

Source: Ray Kurzweil, 1999

SINGULARITY – PRODUCTIVITY

Demand outstrips deflation in cost of information technologies.

TOTAL BITS SHIPPED

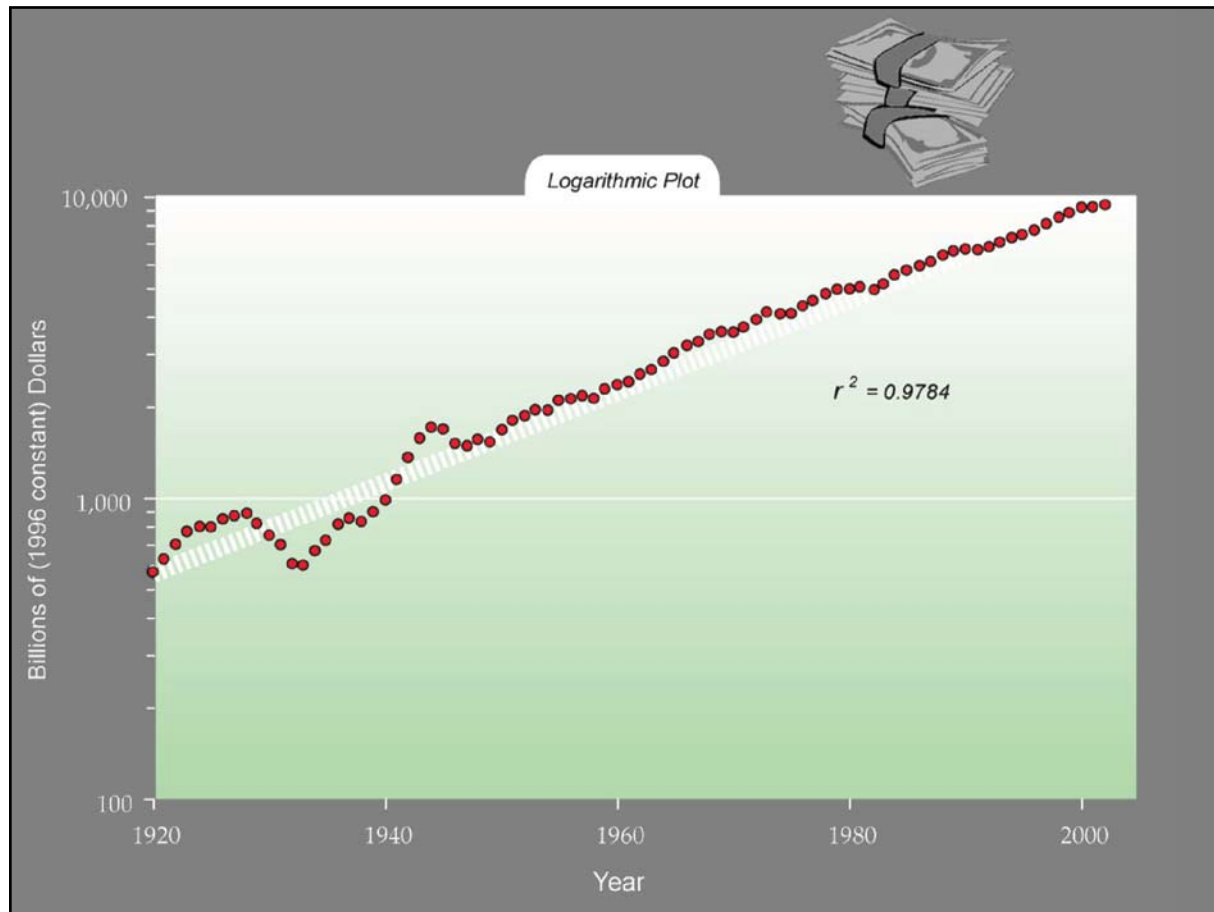


Source: Ray Kurzweil, 1999

SINGULARITY – PRODUCTIVITY MIRACLE?

Real GDP growth. A productivity miracle or a function of credit expansion?

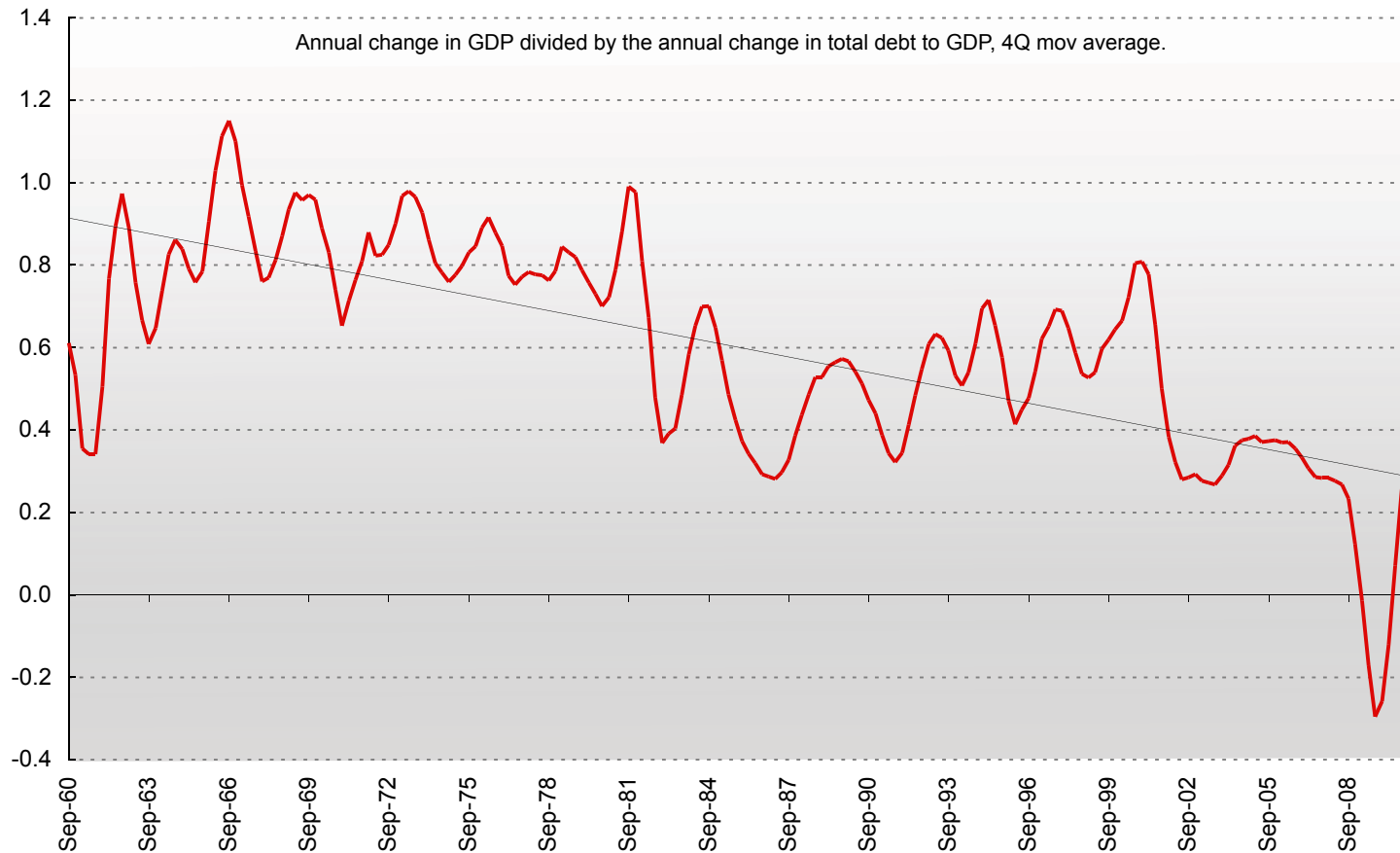
REAL GROSS DOMESTIC PRODUCT



Source: Ray Kurzweil, 1999

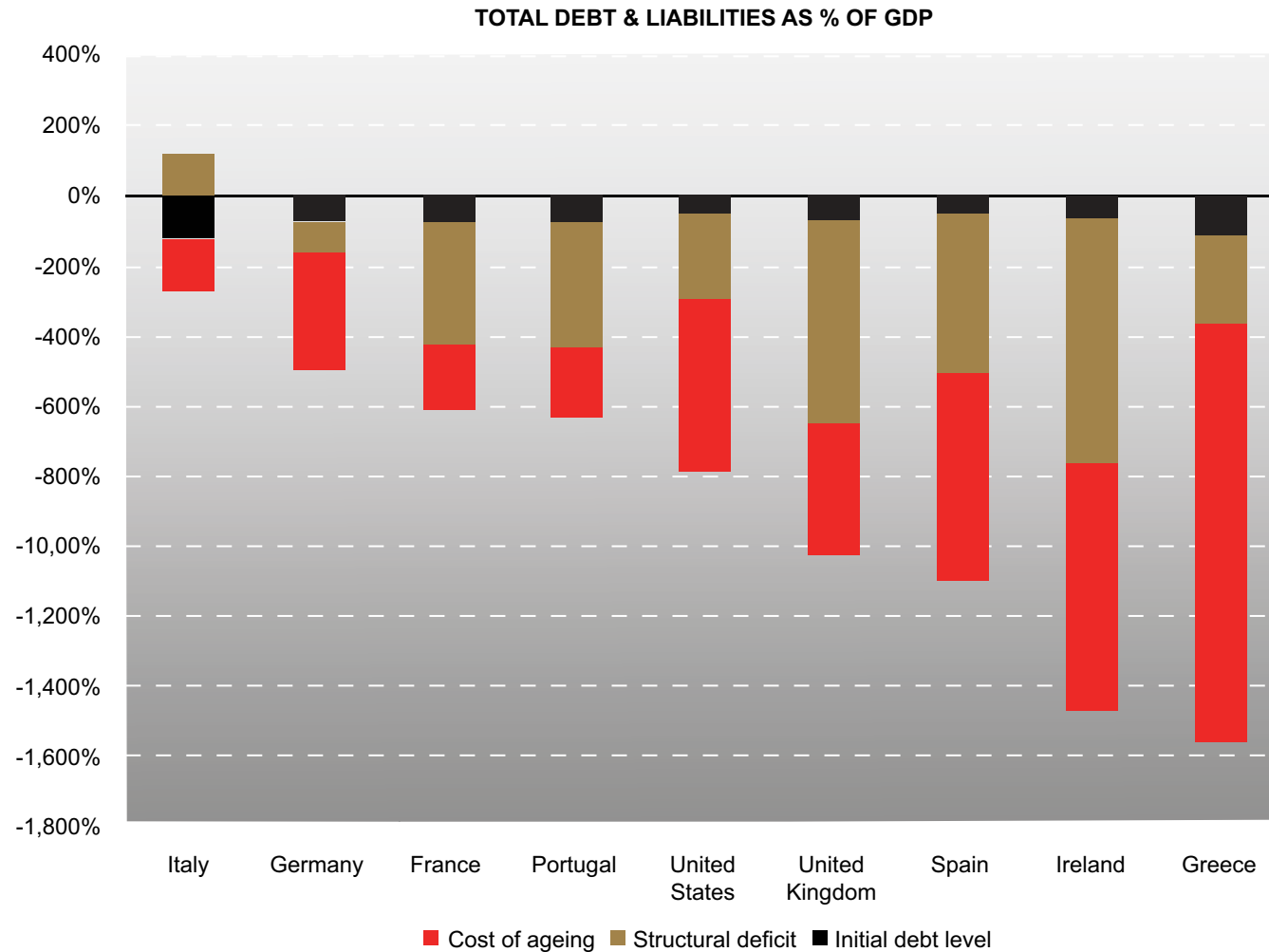
SINGULARITY – LAW OF DIMINISHING RETURNS

DIMINISHING RETURNS FROM AN ADDITIONAL \$1 OF DEBT IN THE US ECONOMY



Source: Marc Faber – Gloom Doom Boom Report

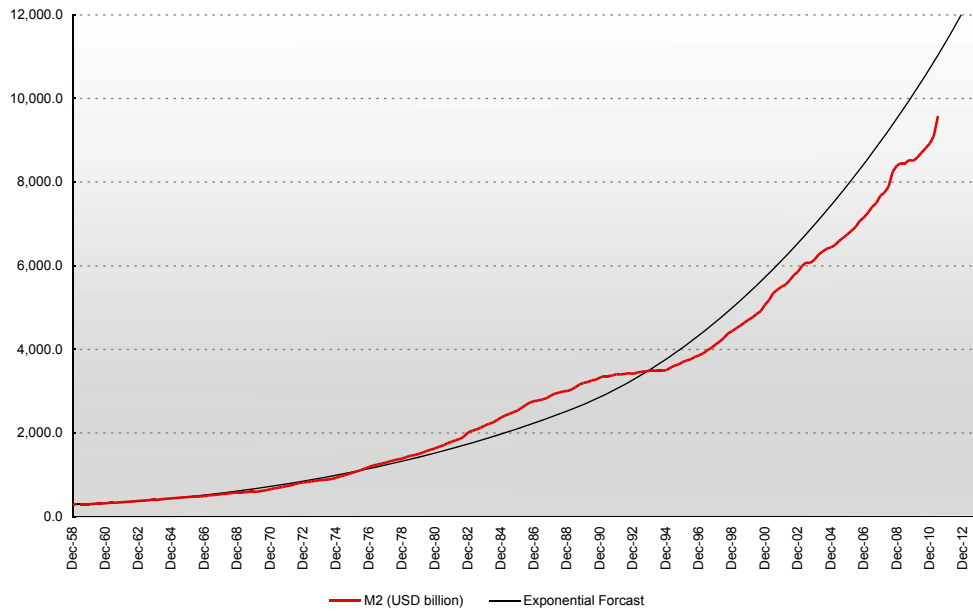
SINGULARITY – LINEAR DEBT TRENDS



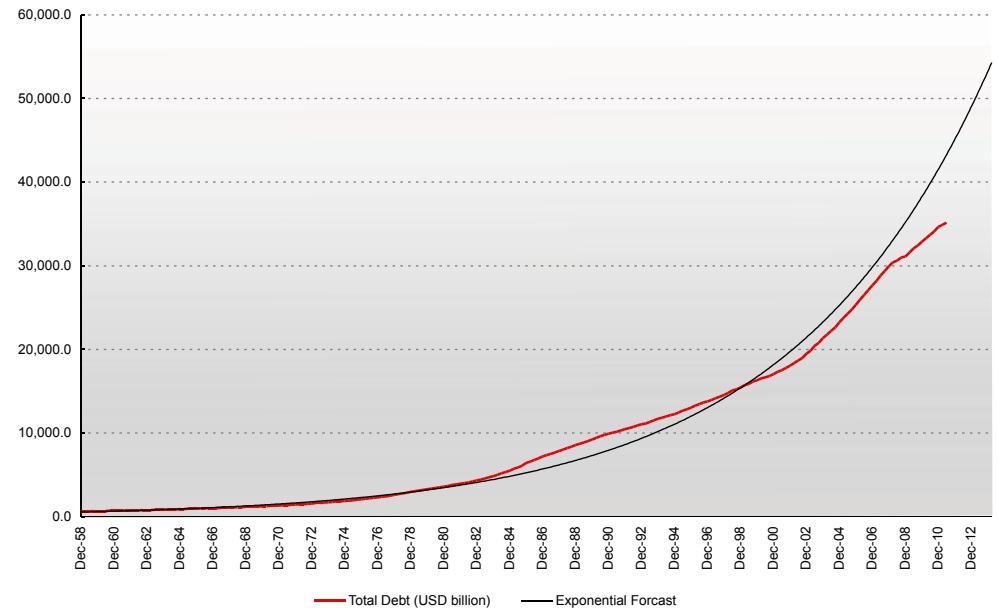
Source: EU Commission, Eurostat, CBO, IMF, Morgan Stanley Research

SINGULARITY – EXPONENTIAL DEBT TRENDS

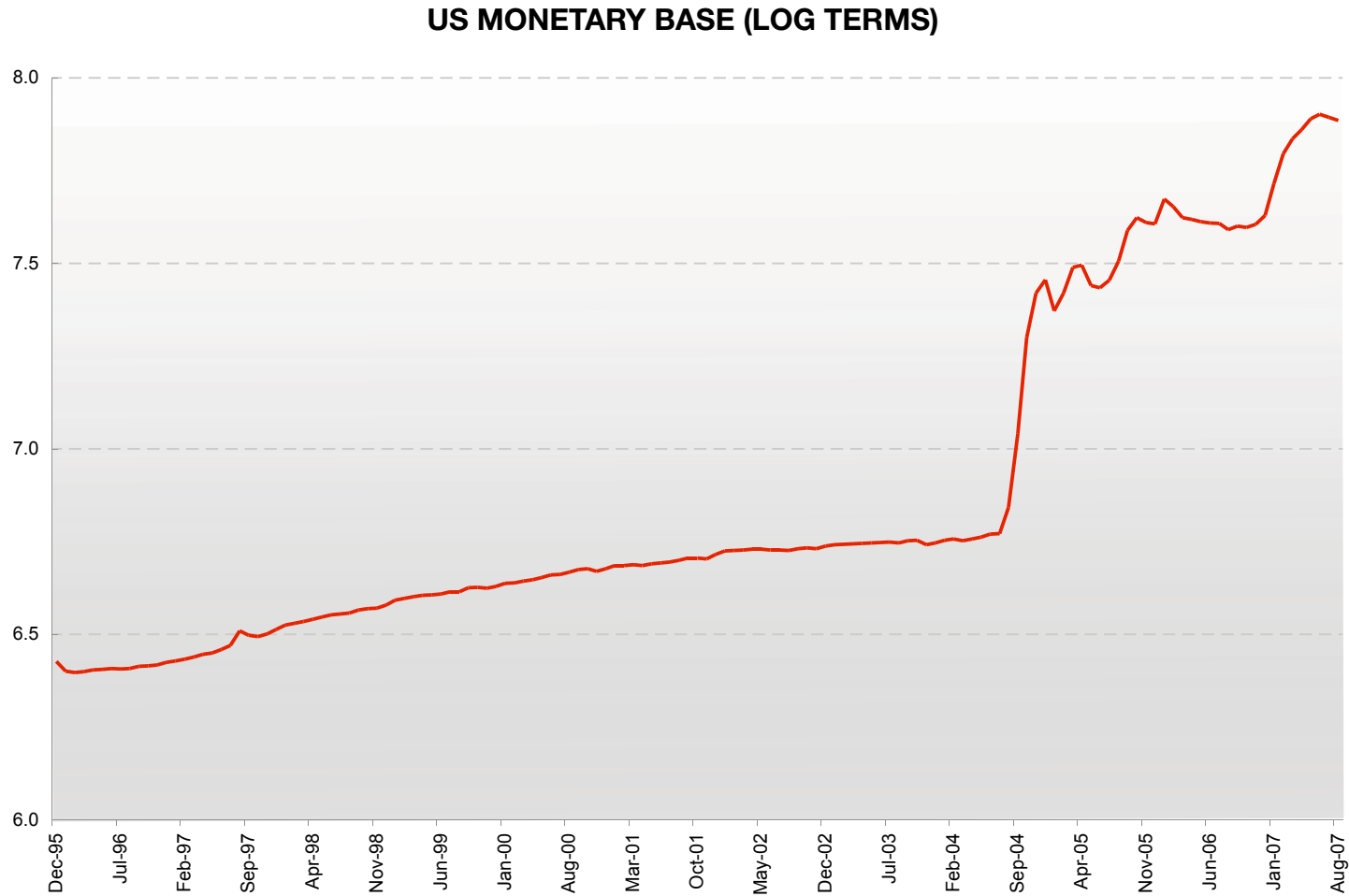
THE US M2 FITTED TO AN EXPONENTIAL TREND



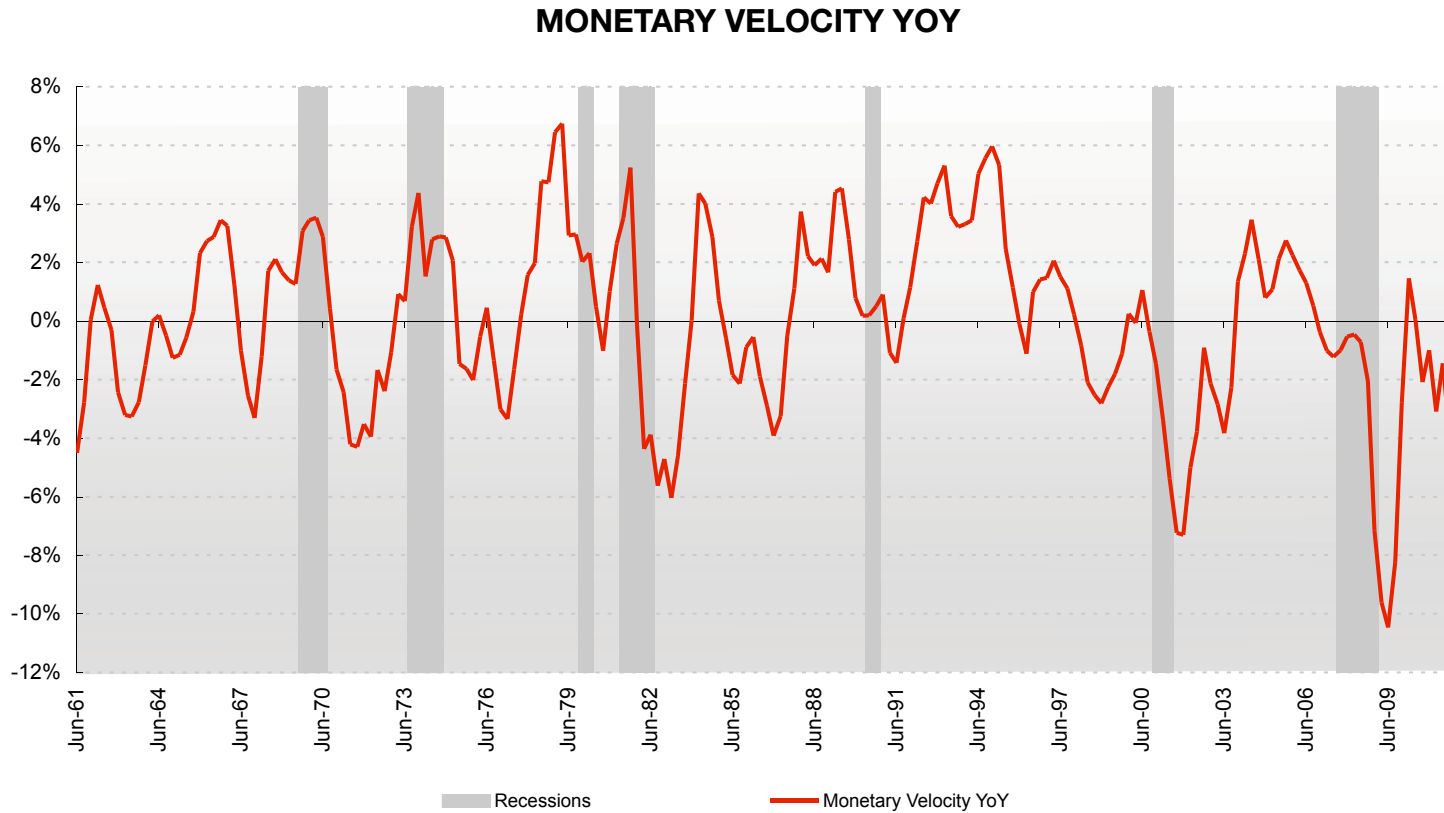
THE US TOTAL DEBT (IN USD BILLION) FITTED TO AN EXPONENTIAL TREND



SINGULARITY – LOG MONETARY TREND



SINGULARITY – MONEY VELOCITY



SINGULARITY – “PUMPTY PUMPTY PUMP..”



SINGULARITY – E.F.S.F.

European Financial Stability Facility or European FUBAR Slush Fund?



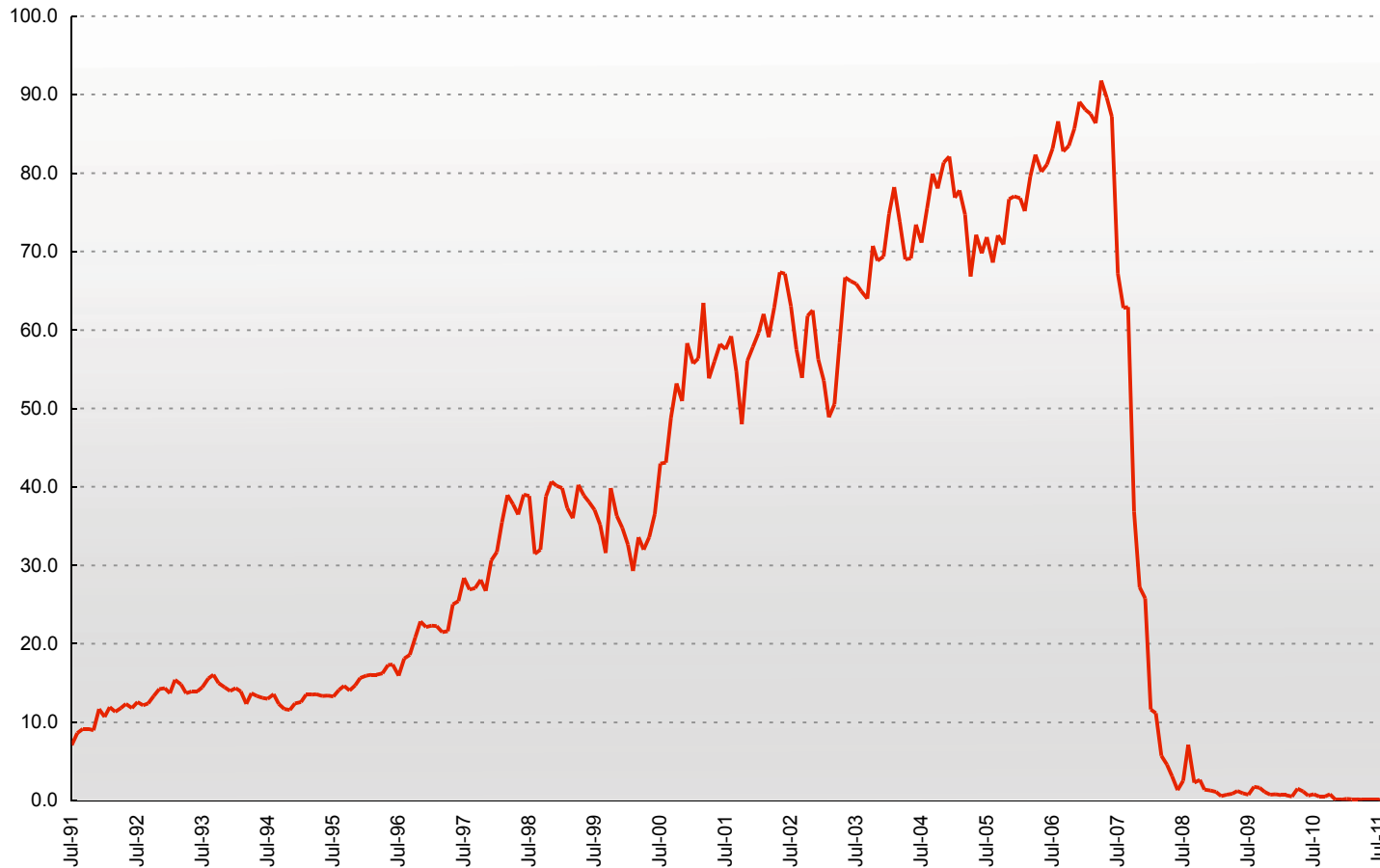
“It is tied to higher risks of losses and to increased sharing of risks. The way they are constructed, the leveraging instruments are not too different from those which are responsible for creating the crisis, because they are concealed risks.”

Jens Weidmann, President of the German Bundesbank

SINGULARITY – MONOLINE

AMBAC: the muni and sub-prime monoline insurer.
A taste of things to come for the EFSF monoline insurer?

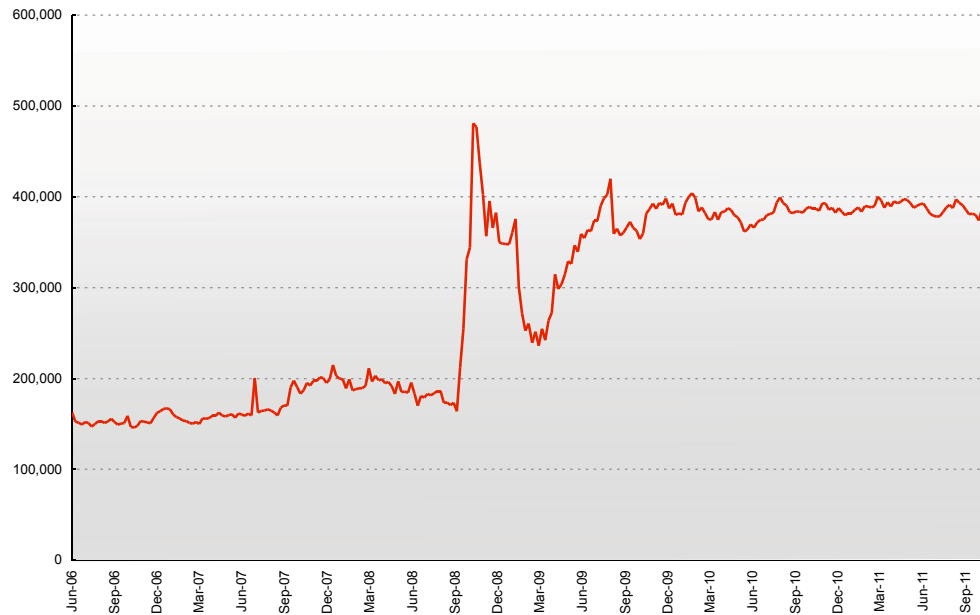
AMBAC US (SHARE PRICE)



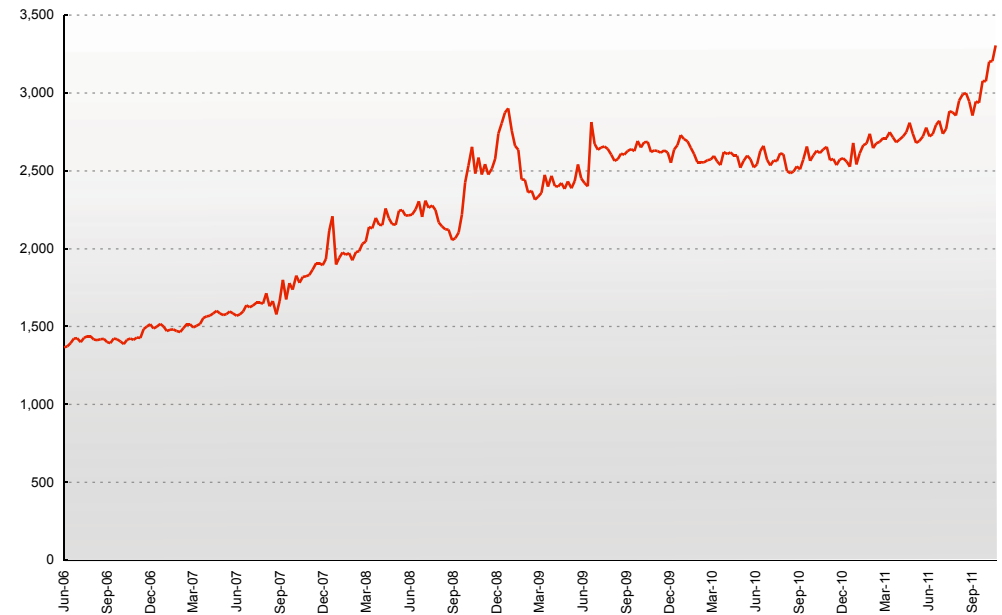
SINGULARITY – GLOBAL MONETARY TRENDS

UK QE has been 45% bigger than the Fed's QE.

BANK OF ENGLAND TOTAL ASSETS



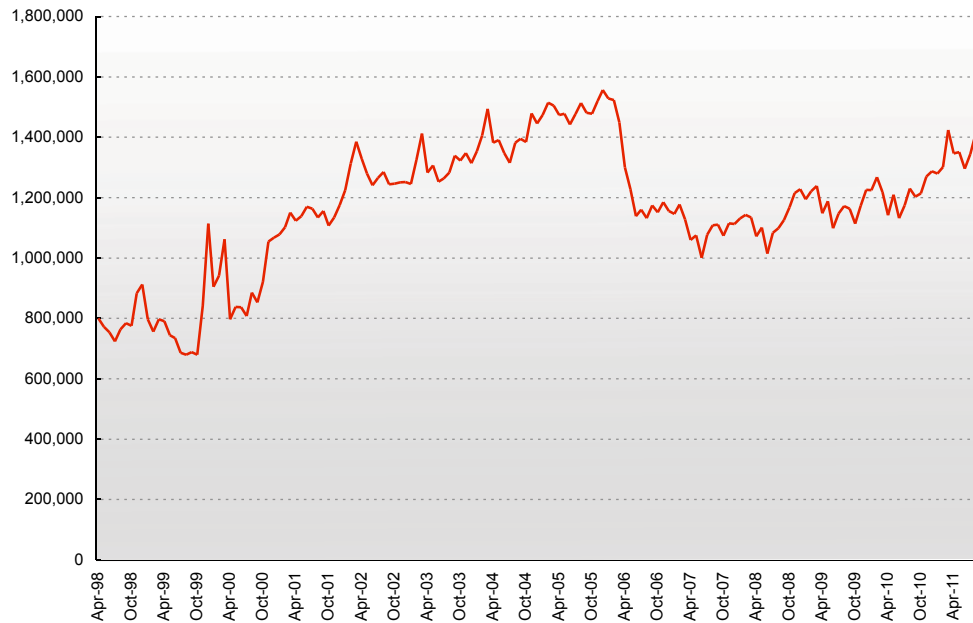
ECB TOTAL ASSETS



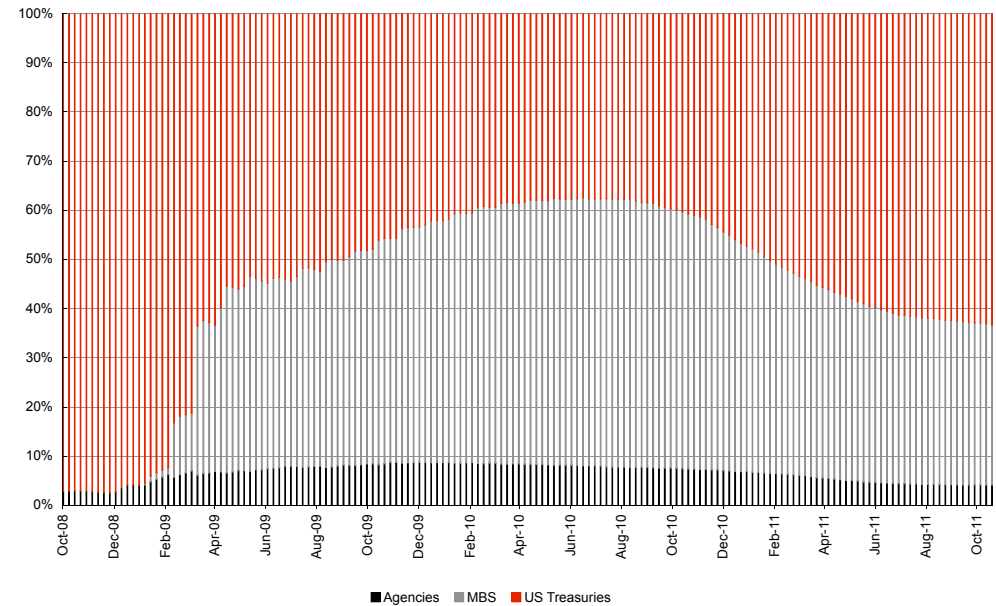
SINGULARITY – GLOBAL MONETARY TRENDS

The illusion of sobriety.

JAPAN BOJ BALANCE SHEET TOTAL ASSETS (100 MILL JPY)



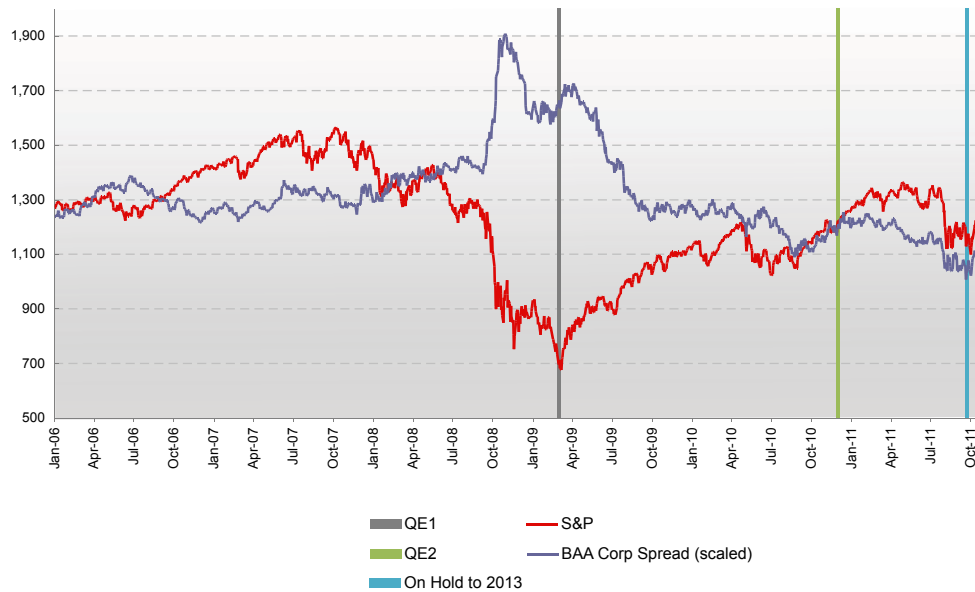
COMPOSITION OF FED BALANCE SHEET, SECURITIES PORTFOLIO



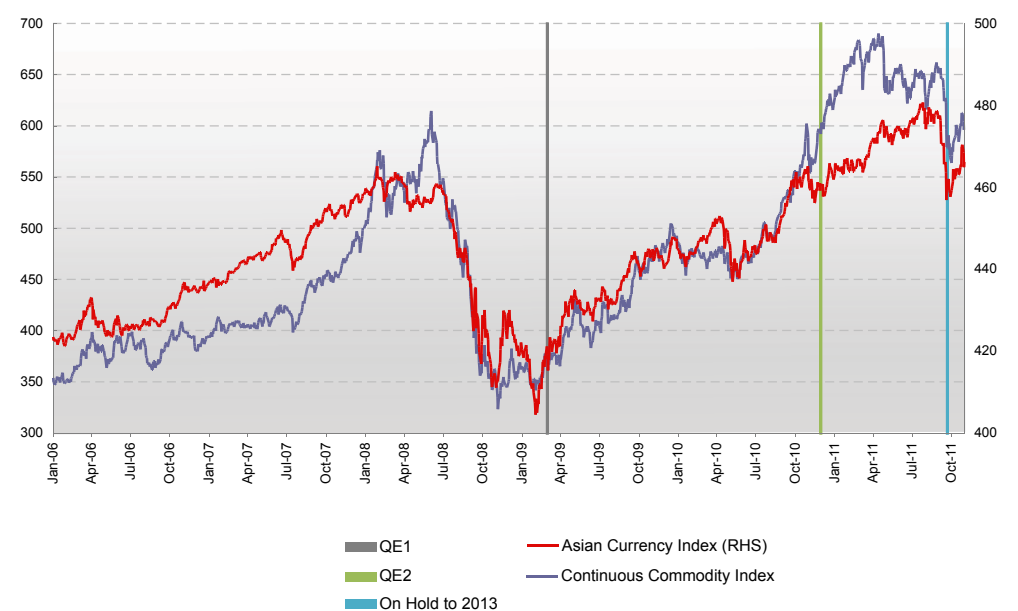
SINGULARITY – PRICE TRENDS

QE impact on corporate bond spreads, S&P500, Commodities and Dollar.

BAA CORP SPREAD AND S&P RATIO



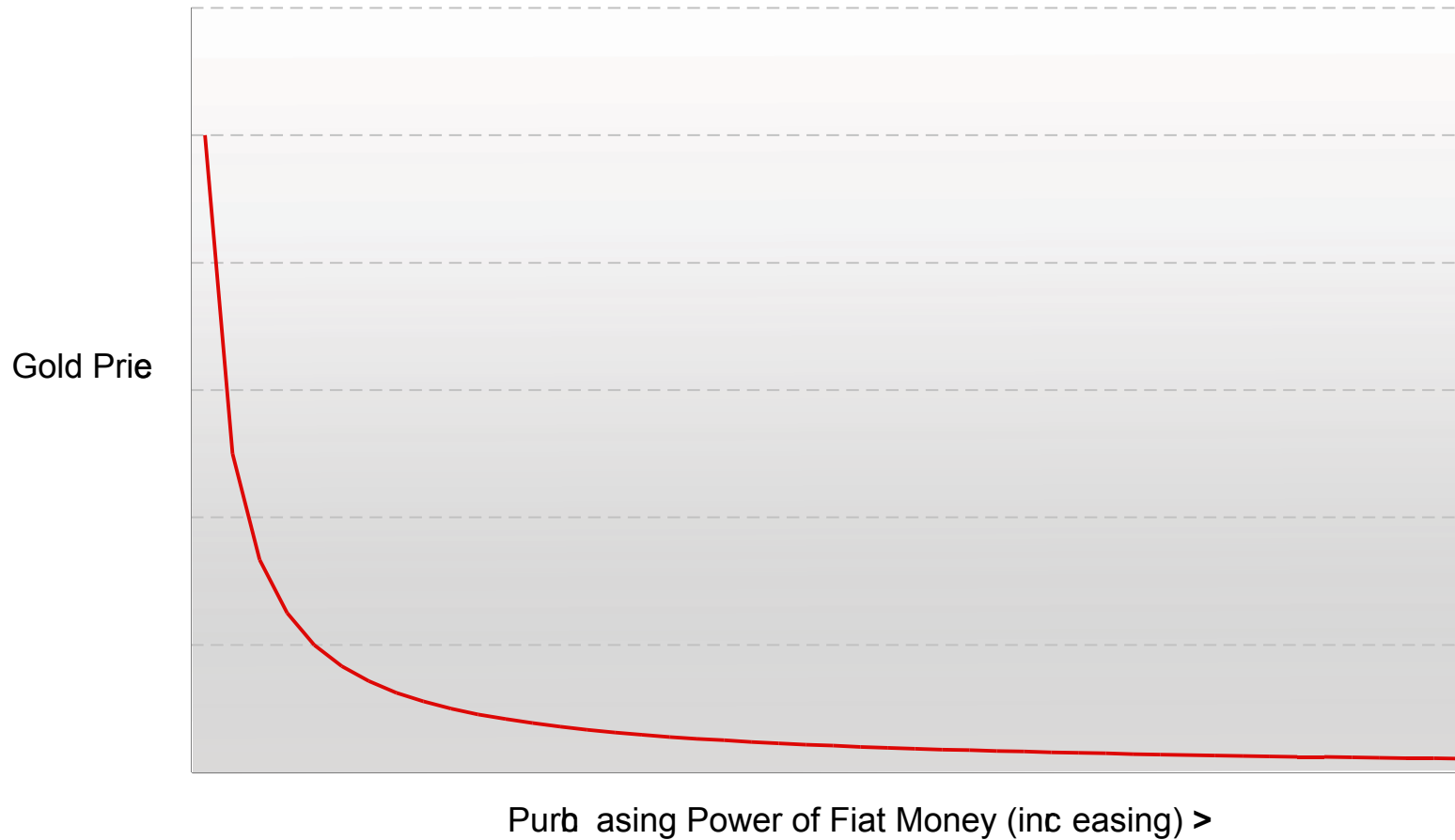
CONTINUOUS COMMODITY INDEX AND ASIAN CCY INDEX



SINGULARITY – COMMODITY VS FIAT PAPER MONEY

Gold price (y) or $(1/x)$ is an inverse function of paper money (x).

PURCHASING POWER OF FIAT MONEY AND THE GOLD PRICE



SINGULARITY – FINANCIAL OPPRESSION

Monetary and Fiscal Policy at a ‘practical limit’

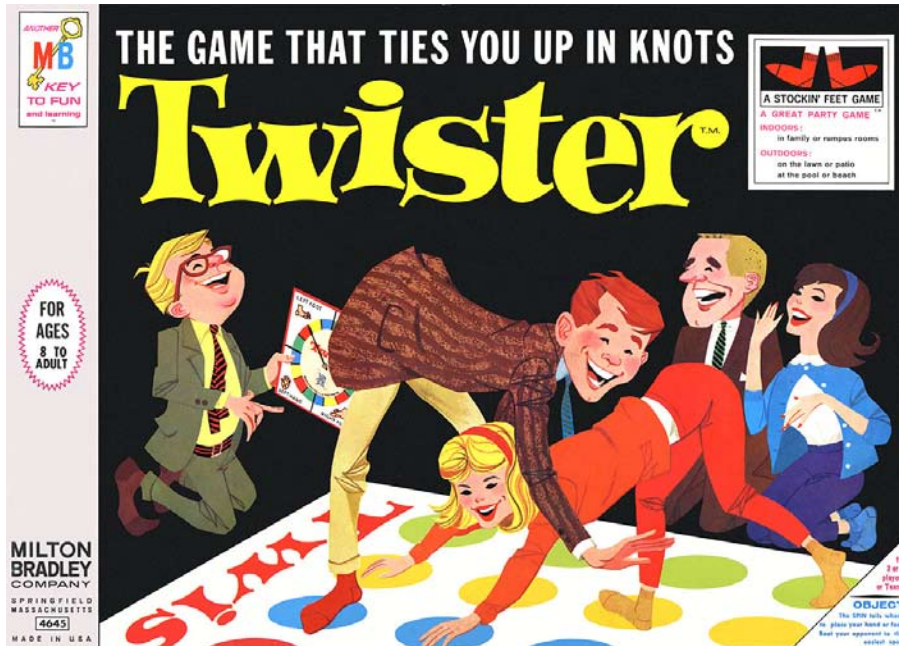
Financial Legislation, regulation and taxation enables ‘Capital Conscription’

Conscripted Capital ie ‘grab’ capital mandatorily

- Quantitative and Qualitative Easing (financial repression)
- ‘Dodd-Frank –esque’ Global Financial Regulation Acts
- Nationalisation of Money Centres and Pension companies
- FATCA, FTT or Tobin Tax, Double Tax Treaties (US, UK and Switzerland)
- Mining Taxes, Windfall Taxes, Nationalisation of Mines

SINGULARITY – FINANCIAL OPPRESSION

Game of Twist(er) anyone?



US 30Y GOVERNMENT BOND YIELDS

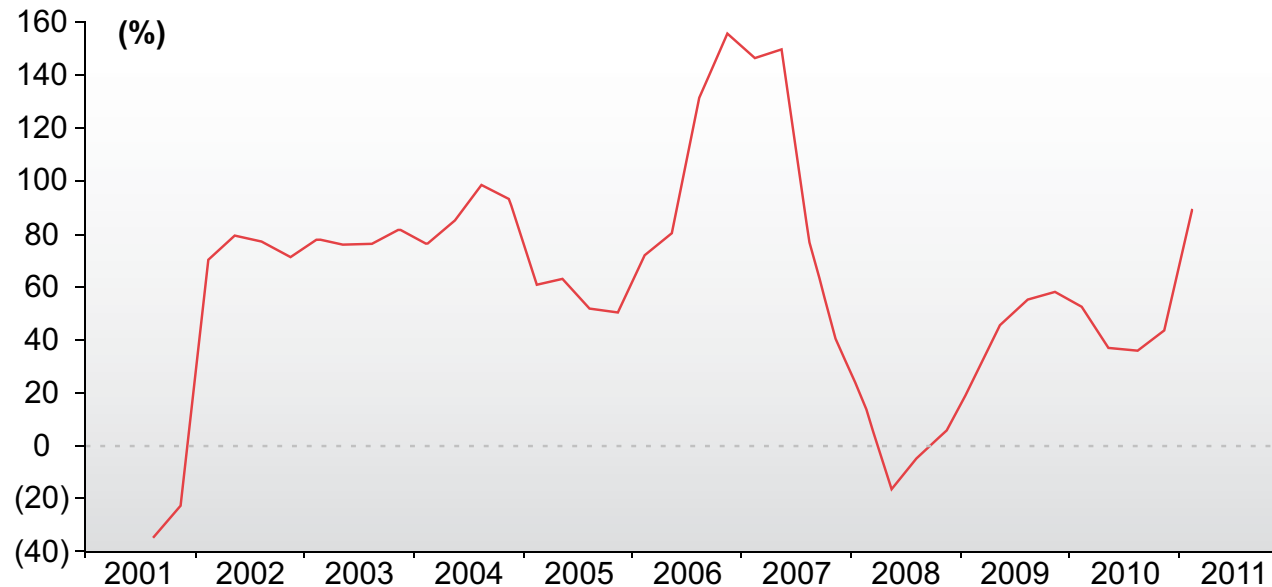


SINGULARITY – FINANCIAL OPPRESSION

Net central bank purchases of US Treasuries as a % of total issuance.

Central Bank printers financing US government.

NET CENTRAL - BANK PURCHASES OF US TREASURIES AS A % OF ISSUANCE

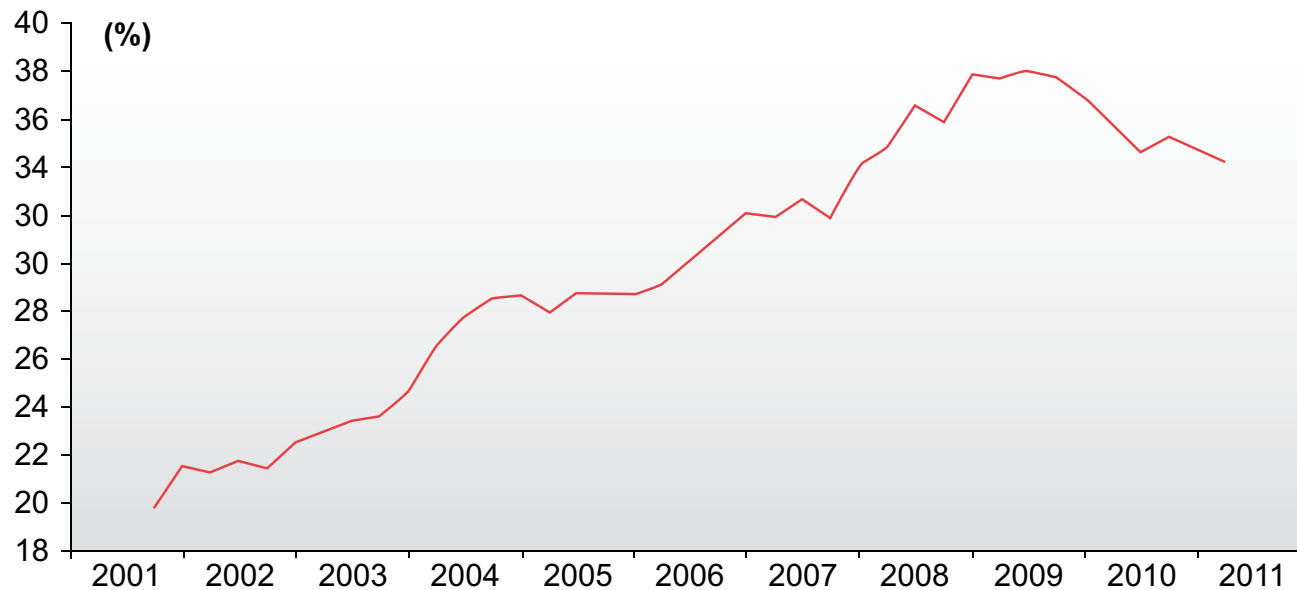


Source: Russell Napier, CLSA

SINGULARITY – FINANCIAL OPPRESSION

Foreign central banks' Treasury market share peaked at close to 40%.

FOREIGN CENTRAL BANKS' SHARE OF TREASURY MARKET HAS PEAKED

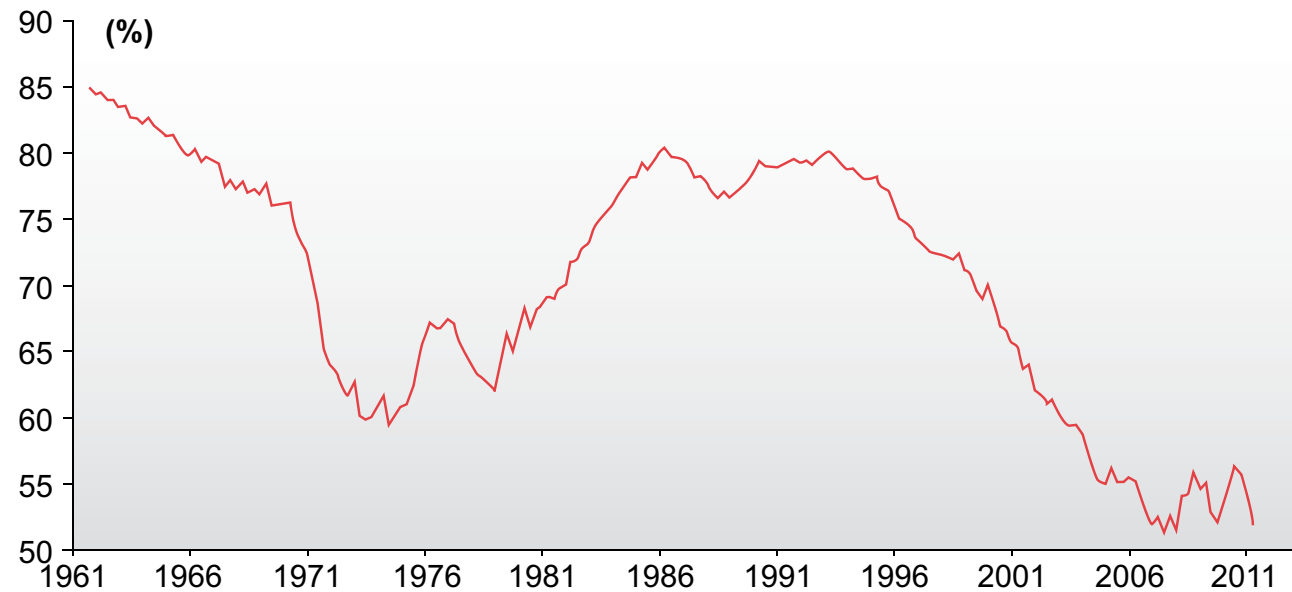


Source: Russell Napier, CLSA

SINGULARITY – FINANCIAL OPPRESSION

Treasury Market share not owned by central banks.

SHARE OF TREASURY MARKET NOT OWNED BY CENTRAL BANKS



Source: Russell Napier, CLSA

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SINGULARITY – FINANCIAL OPPRESSION

US commercial paper outstanding is falling as government issuance crowds out private sector.

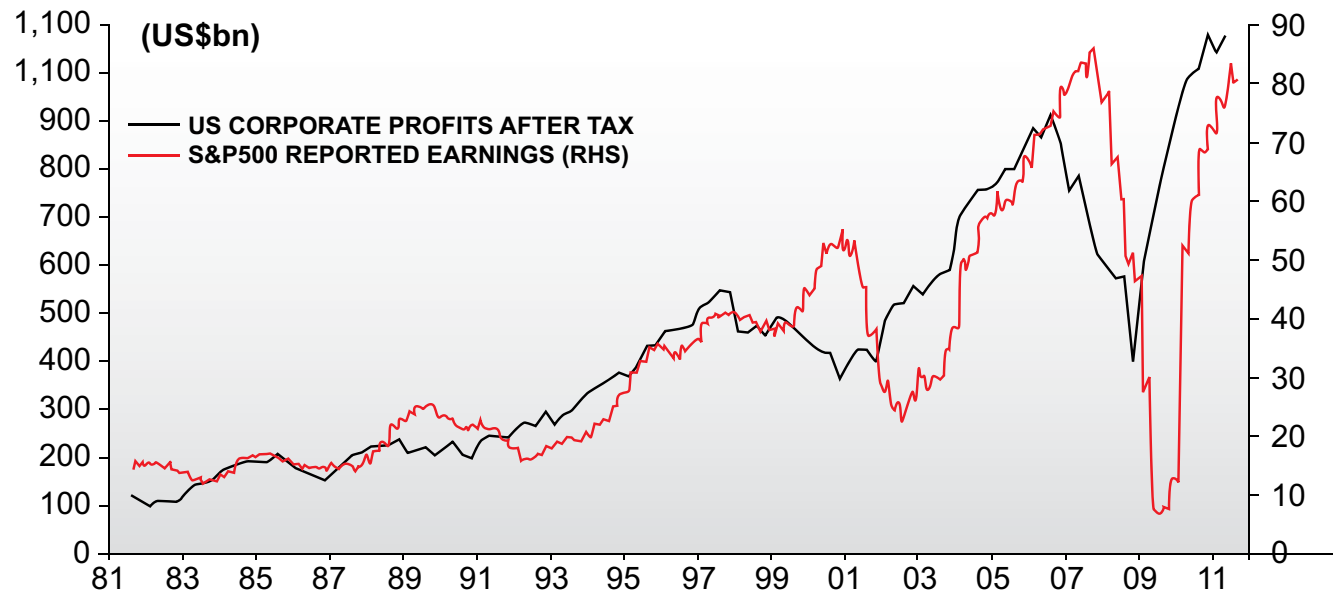


Source: Russell Napier, CLSA

SINGULARITY – FINANCIAL OPPRESSION

Corporate profits too high in US.

US CORPORATE PROFITS AFTER TAX (NIPA DATA)
AND S&P500 REPORTED EPS



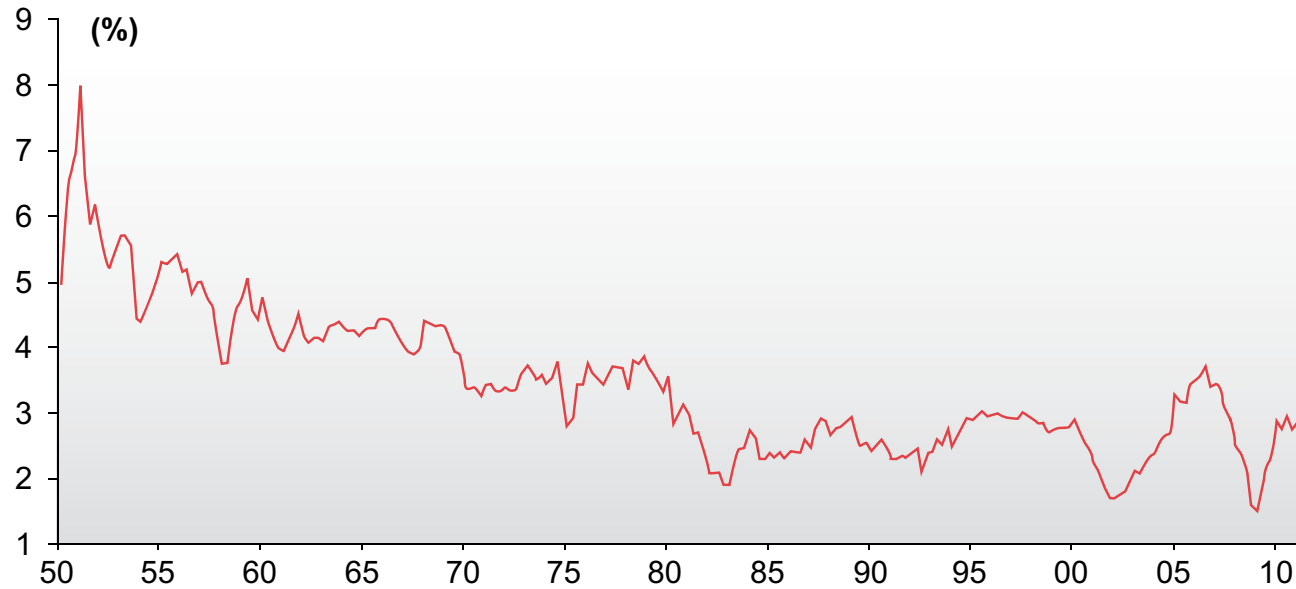
Source: Russell Napier, CLSA

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SINGULARITY – FINANCIAL OPPRESSION

Corporate tax rate only going to rise.

CORPORATE TAX TAKE AS A % OF GDP



Source: Russell Napier, CLSA

SINGULARITY – OCCUPY WALL STREET

A singular misjudgment by protestors?

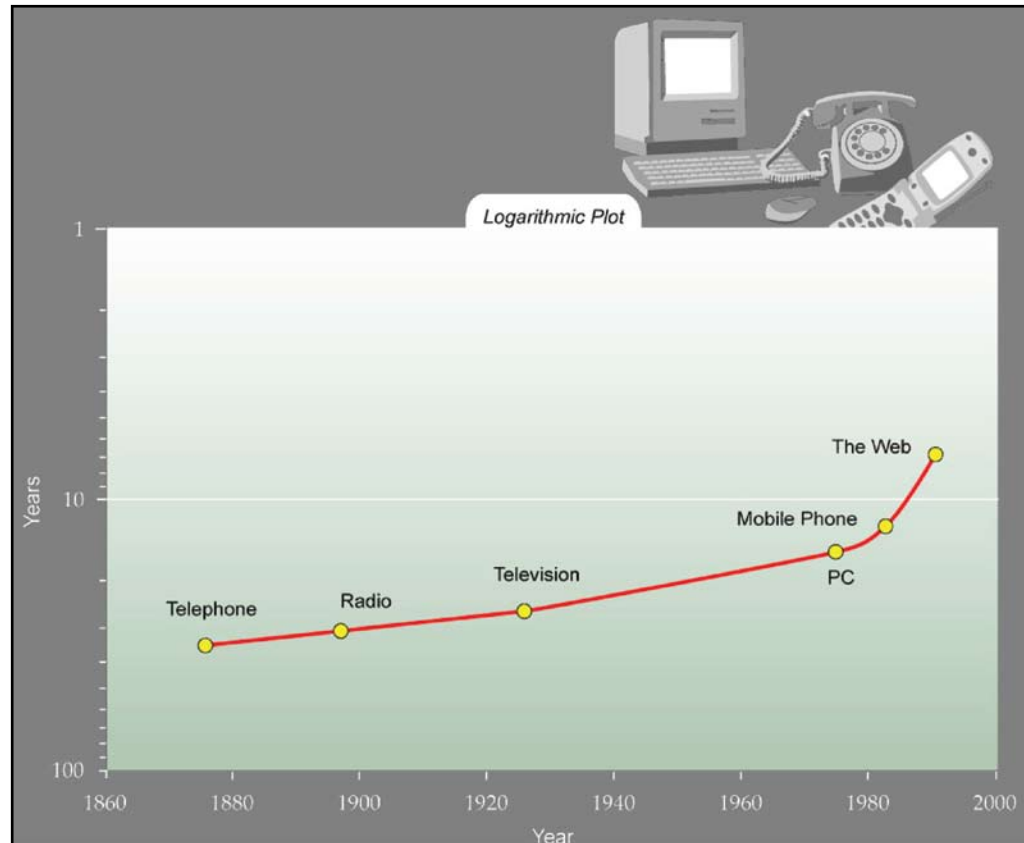


ninety-nine-to-one

SINGULARITY – INTERNET REFORMATION

An exponential social paradigm – the World Wide Web.

MASS USE OF INVENTIONS



Source: Ray Kurzweil, 1999

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SINGULARITY – GOVT INDUCED MONEY AMNESIA



Dali's Disintegration of Memory

A metaphor for government induced 'Money Amnesia'?

SINGULARITY – EVOLUTION OF FACEBOOK

Facts & figures: Since 2004

People on Facebook

More than 800 million active users

More than 50% of our active users log on to Facebook in any given day



Activity on Facebook

More than 900 million objects that people interact with (pages, groups, events and community pages)

On average, more than 250 million photos are uploaded per day

Global Reach

More than 70 languages available on the site

Platform

On average, people on Facebook install apps more than 20 million times every day

Mobile

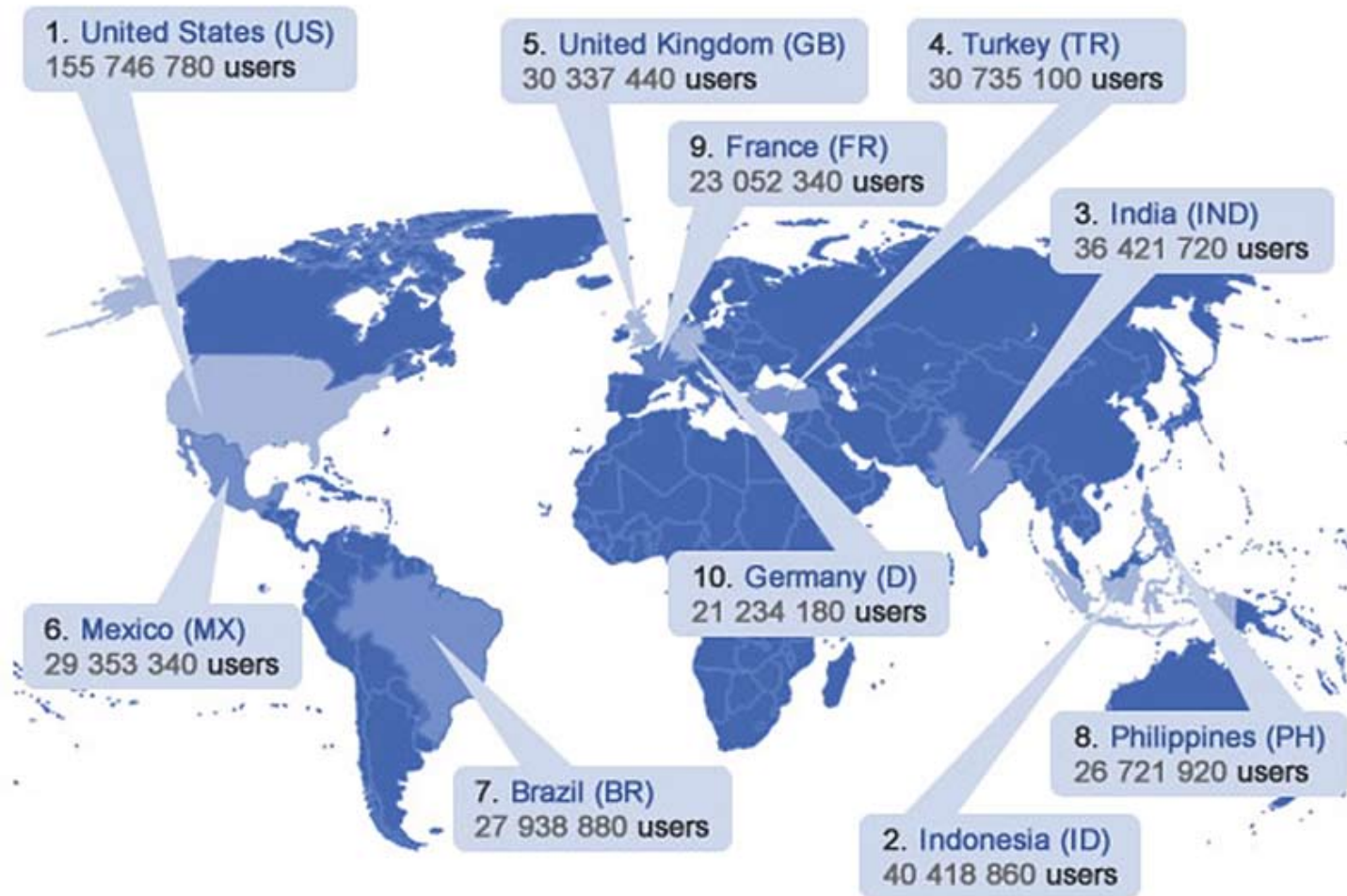
More than 350 million active users currently access Facebook through their mobile devices

More than 475 mobile operators globally work to deploy and promote Facebook mobile products

Source: www.website-monitoring.com

SINGULARITY – facebook

Twitter, and Facebook more widely used in India, Indonesia vs any other countries.



SINGULARITY – THE FACEBOOK REVOLUTION

Social consequences of the evolution of the World Wide Web.

“Money won’t create success, the freedom to make it will.” Nelson Mandela



SINGULARITY – DEMOTIX

A citizen journalism and photo agency website. Co-founded by Jonathan Tepper of Hinde Capital. Now in partnership with Corbis, a Bill Gate's owned company.

A Hindu woman lights lamps on the occasion of Diwali and Laxmi Puja. Diwali is popularly known as the 'Festival of Lights'.

SINGULARITY – TRANSFORMATIONAL TECHNOLOGY

Snaptu: ‘A world of free apps on any phone’!

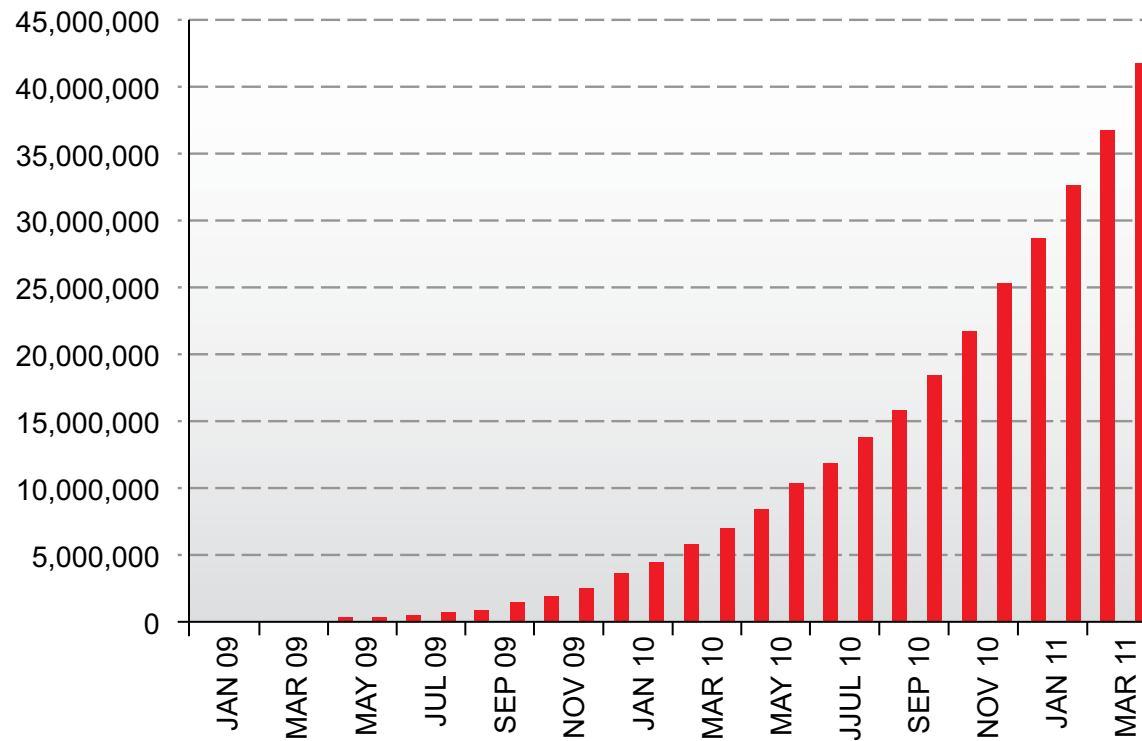
Social networking & lifestyle application’s running ‘in the Cloud’.

- Founded August 2007, acquired by Facebook April 2011 for \$70m
- 42m users, growing at 3.5m per month
- Funded by Sequoia Capital (Google, YouTube, Yahoo...)



SINGULARITY – EXPONENTIAL ADOPTION RATES

TOTAL SNAPTU UNIQUE USERS

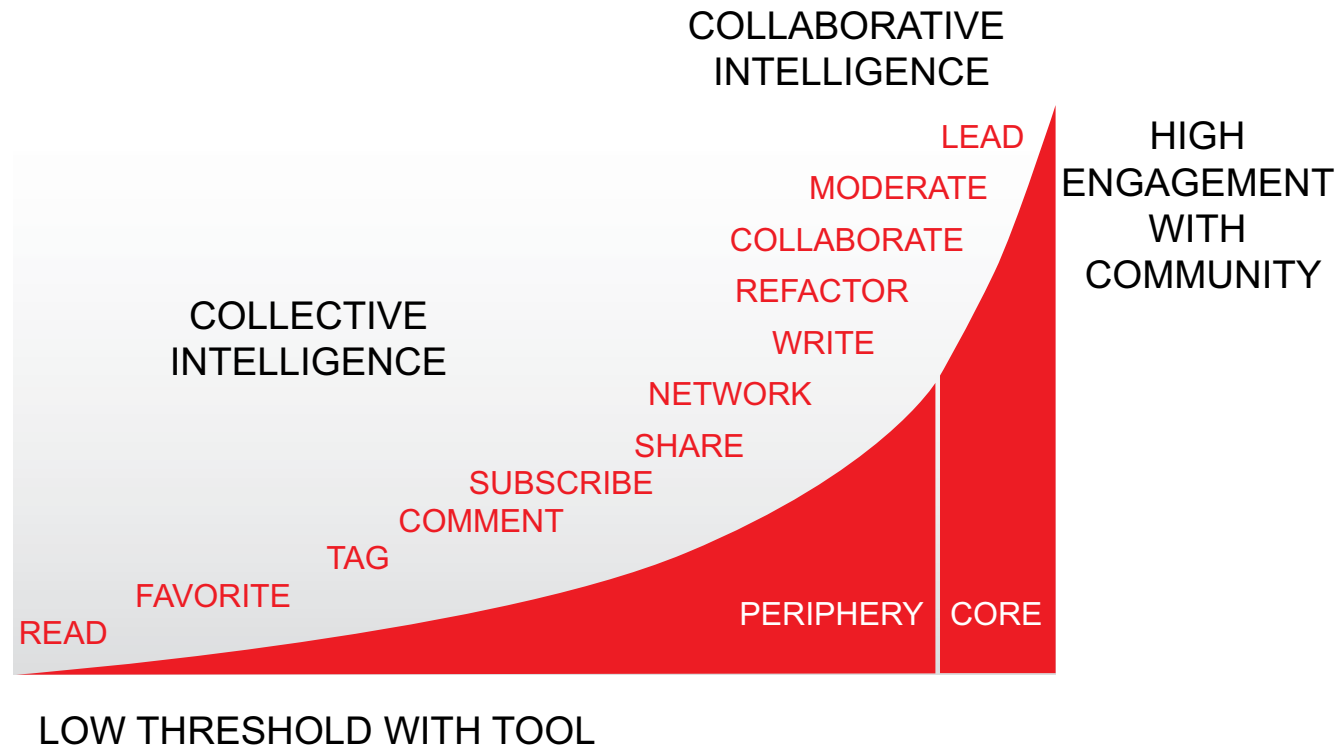


Source: Snaptu marketing presentation 2011

SINGULARITY – POWER LAW OF PARTICIPATION

Power Law of Participation. Content created by the few taken up by the many.

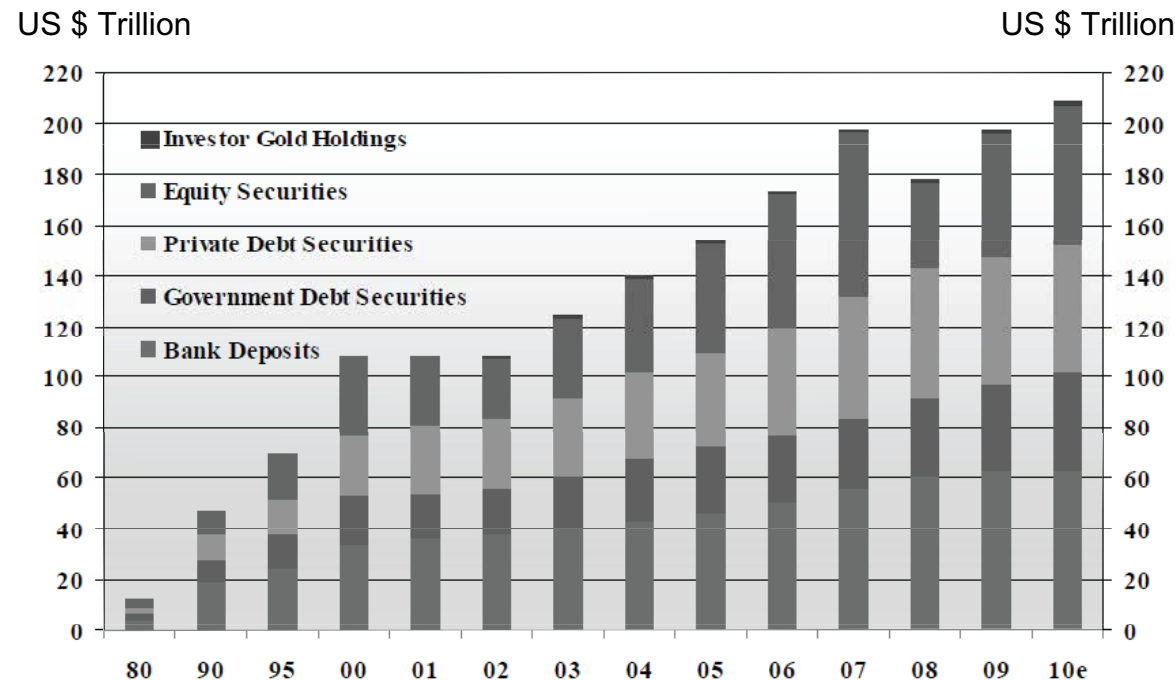
POWER LAW OF PARTICIPATION



SINGULARITY – EXPONENTIAL ASSET GROWTH

Global financial assets have risen 17-fold over the last 3 decades from \$12.3 trillion to nearly \$210 trillion.

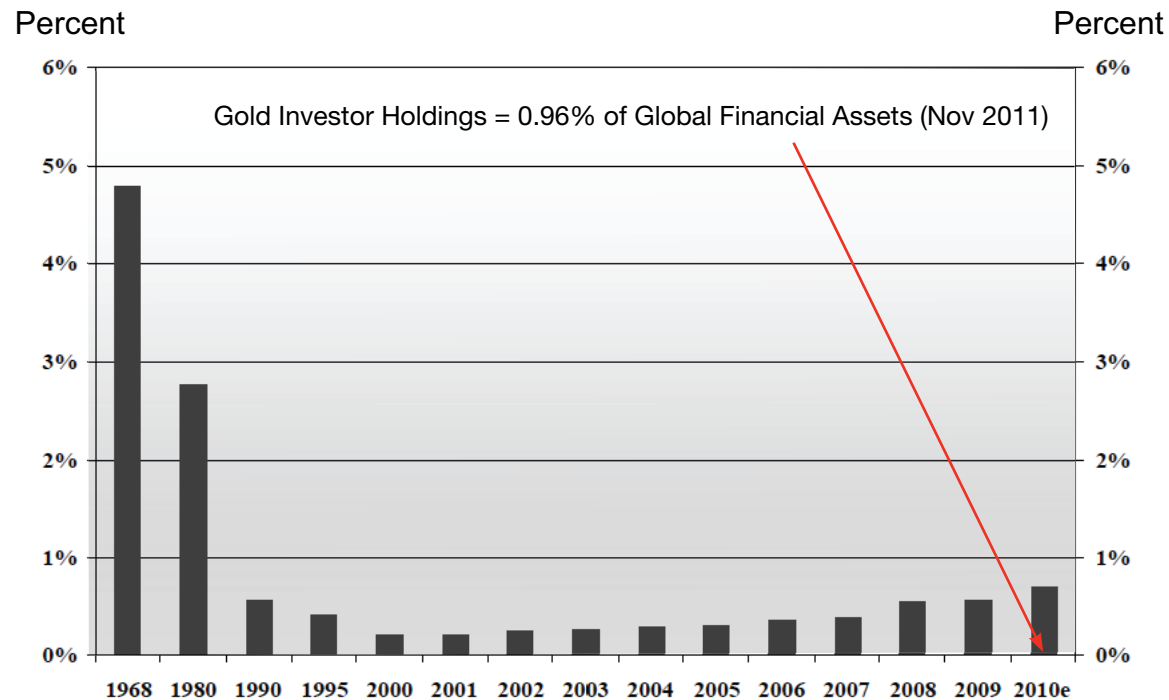
Gold has not kept up with this rate of growth, and this doesn't account for the quadrillion dollars in worldwide derivatives.



Source: World Federation of Exchanges, The Economist, McKinsey, IMF and CPM Group

SINGULARITY – GOLD ADOPTION RATES LOW

Gold investor holdings stands at \$2.0 trillion (Nov 2011), 0.96% of Global Financial Assets (GFA). In 2000 gold holdings were worth \$227 billion, or 0.2% of GFA, but this isn't the whole story...



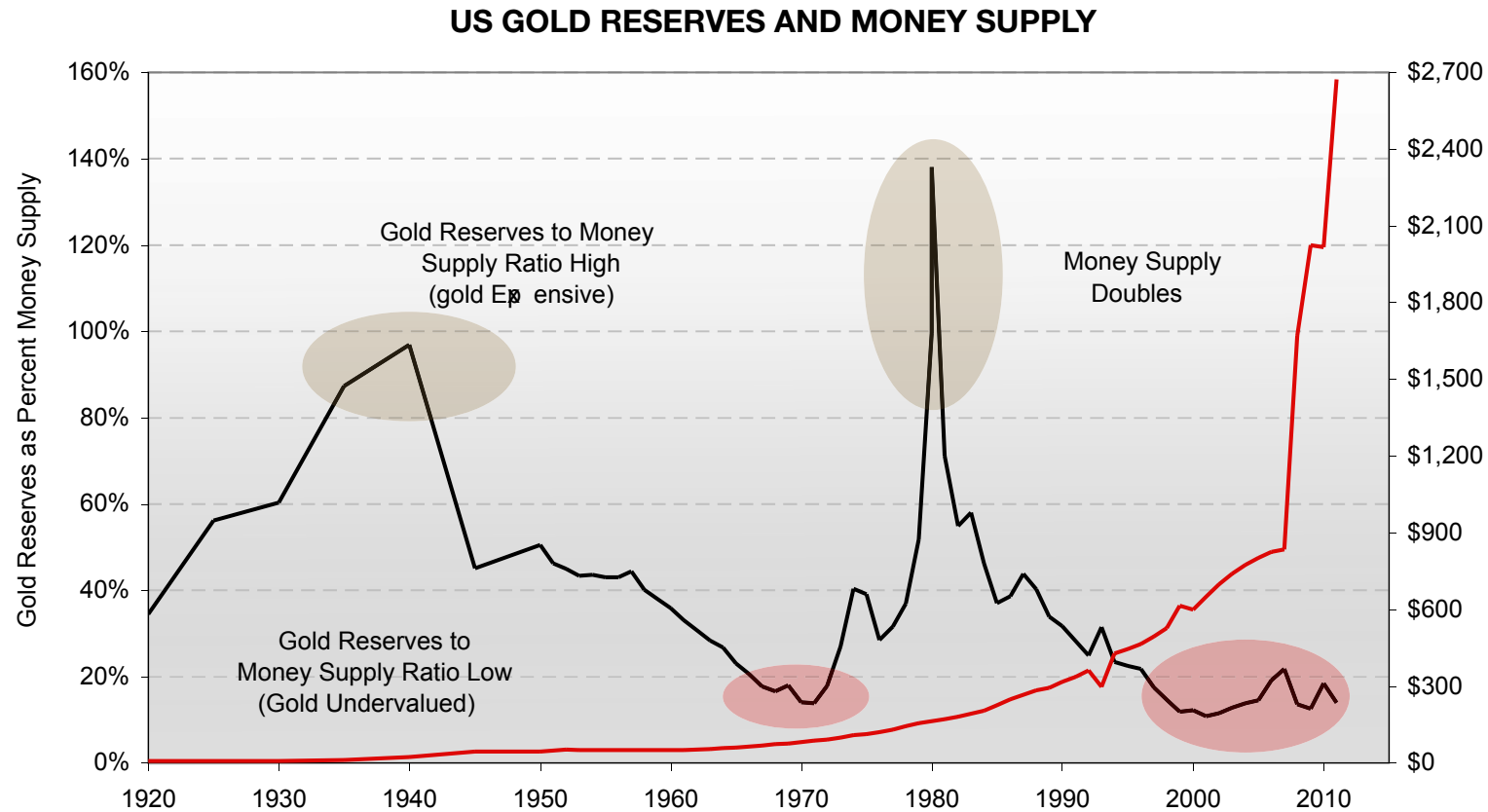
Source: World Federation of Exchanges, The Economist, McKinsey, IMF and CPM Group, as of end of Dec. 2010

SINGULARITY – GOLD ADOPTION RATES LOW

- Today 0.2% would be worth \$1.45 trillion (\$1800 troy oz. Au) or 0.7% of Global Financial Assets (GFA).
- Therefore new investment gold only provided 0.26% increase in % gold holdings.
- In 1968 to 1970 % gold holdings of GFA = 5%, to attain this % at current values of gold (\$1,800), \$10.4 trillion dollars need to be invested.
- \$10.4 trillion is equivalent to 5.8 billion troy oz at \$1,800 or 1.2 x gold ever produced.
- 5.8 billion troy oz. is 3.6 x known gold reserves (based on US Geological Survey).
- Clearly not only is public ownership miniscule, but to return to the 70s % holdings requires too much gold than these prices can handle.
- **This transfer of gold will take place at much higher prices.**

SINGULARITY – GOLD NOT EXPONENTIAL YET

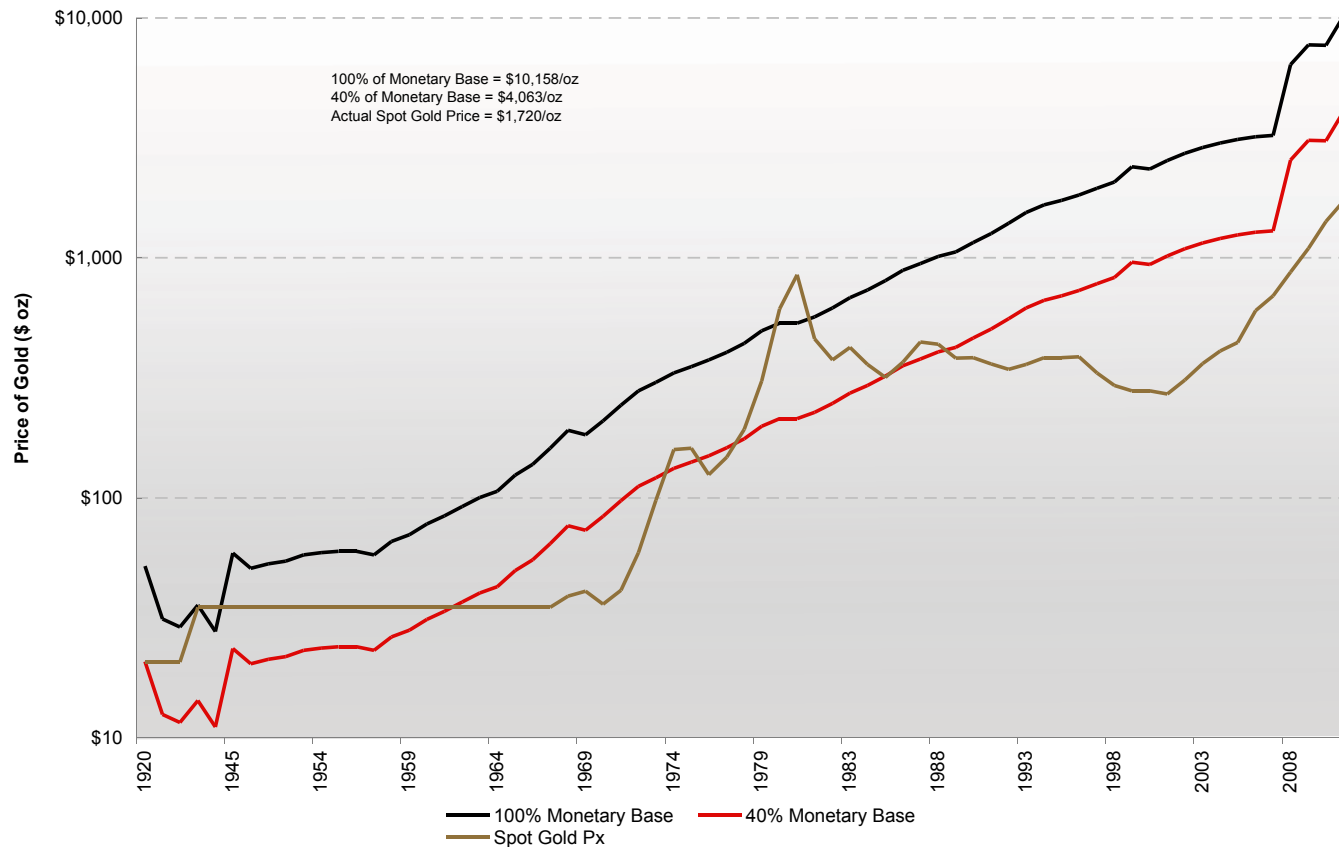
The US monetary base is backed 15% by gold.



SINGULARITY – GOLD LINEAR PRICE TARGETS

Gold is re-setting. The minimum target is US\$4,000 formulated on 40% base money, which is the non-levered component ie exclusive of credit. This is the linear price target.

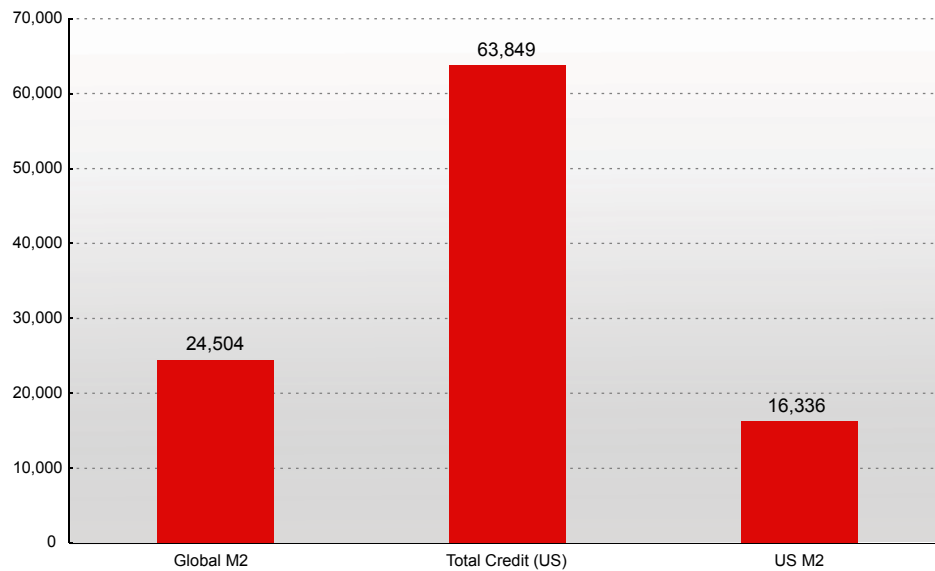
US GOLD RESERVES AND GOLD PRICE



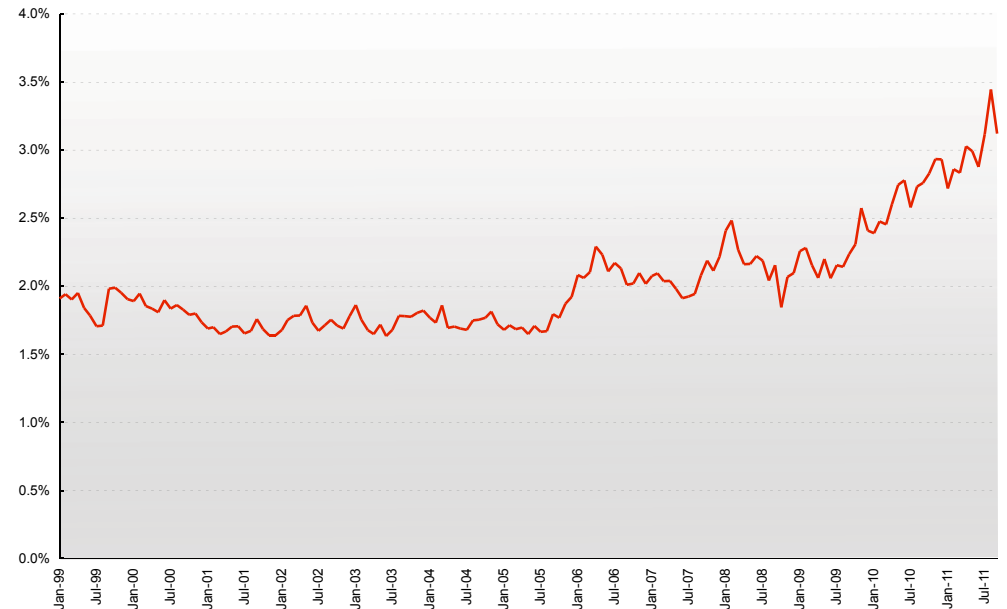
SINGULARITY – GOLD EXPONENTIAL PRICE TARGETS

Gold is re-setting itself. The confluence of existing exponential global monetary growth, plus the spread of gold information virally via the Web – will lead to rejection of fiat currency.

IMPLIED GOLD PRICE IN USD ASSUMING 40% BACKING OF MONEY SUPPLY



GLOBAL MONEY SUPPLY BACKED BY GOLD



*The underlying methodology is worth emphasizing.

Global means the ECB, Fed and the PBOC (China)

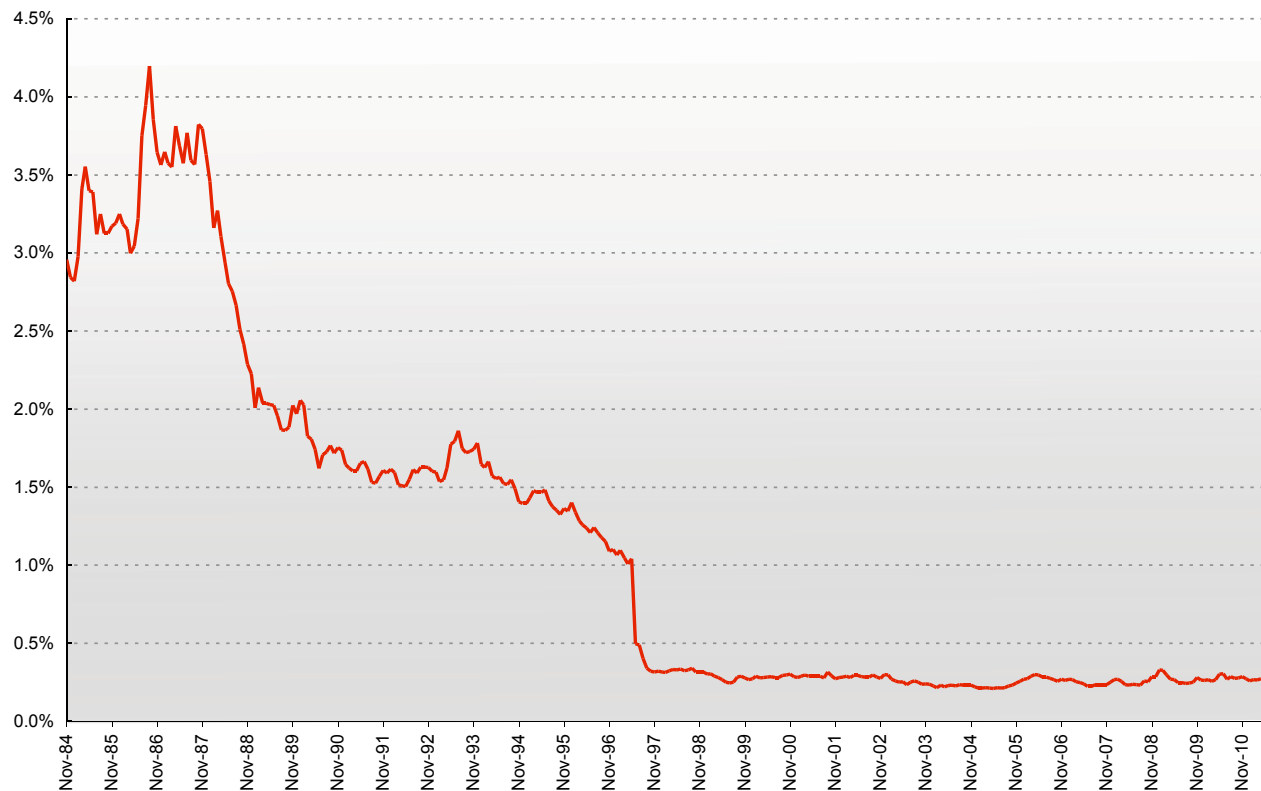
The implied value of Gold is found by taking the average gold backing 2010/11 times latest gold price and assuming a 40% backing

The gold used as backing of the money supply is equal to the latest holdings of Gold in FX reserves held by the ECB, the Fed and the PBOC (IMF data)

SINGULARITY – AUSSIE GOLD HOLDINGS

If we assume a 40% backing of gold using the gold reserves of Australia, the gold price in USD would be 232,857 USD, but clearly this figure is nonsensical as Australian gold holdings are next to none!

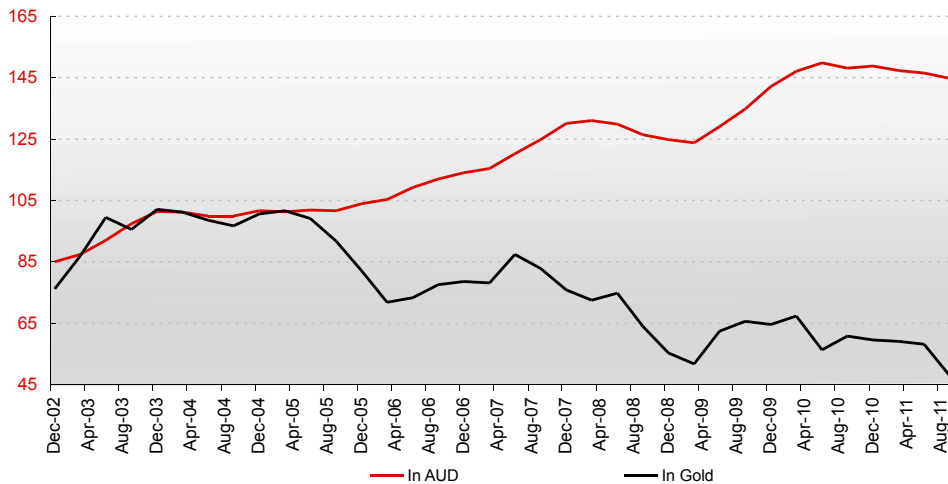
AUSTRALIAN MONEY SUPPLY (M3) BACKED BY GOLD



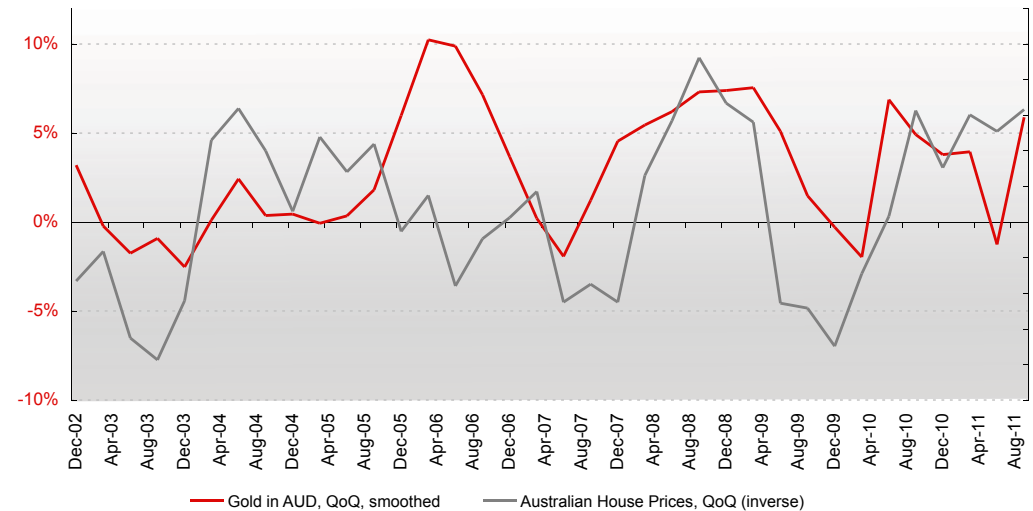
SINGULARITY – AUSSIE GOLD PROTECTION

Aussie house prices have increased strongly in AUD terms, but they have fallen in gold terms. In addition, there seems to be a good correlation between declines in house prices (in AUD terms) and the price of gold (in AUD terms).

AUSTRALIA ESTABLISHED HOUSE PRICE INDEX IN AUD AND GOLD
(2003 - 2004 = 100)



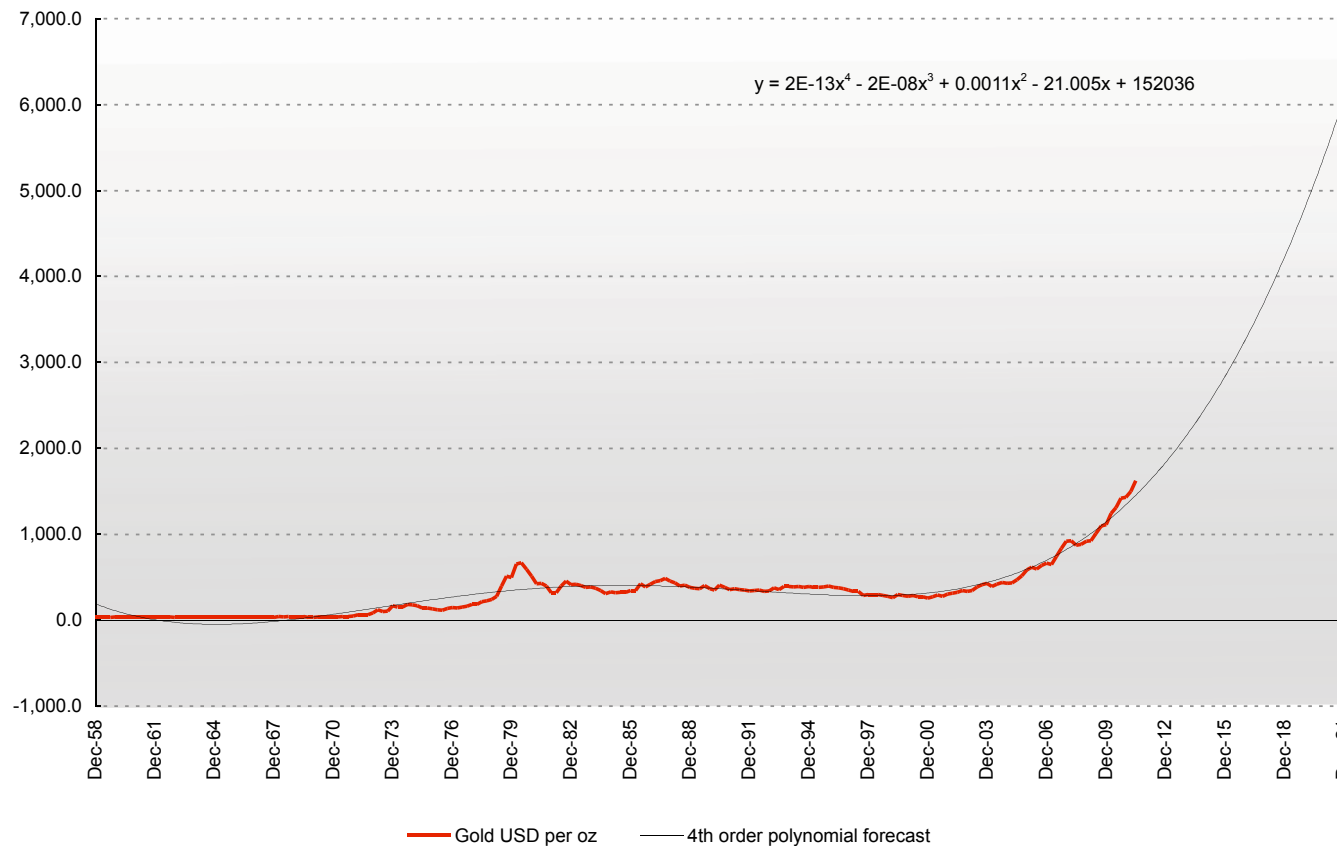
AUSTRALIA ESTABLISHED HOUSE PRICE INDEX
(2003 - 2004 = 100)



An investment in gold for an AUD dominated investor with a high exposure to the real estate market is a good hedge.

SINGULARITY – HYPER(BOLE)METAL CRITICALITY?

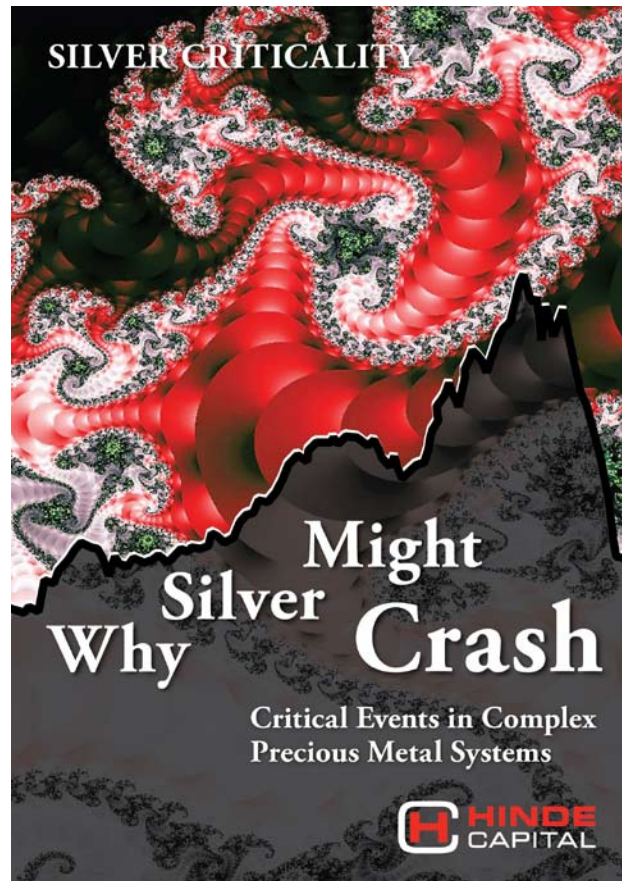
GOLD PRICE IN US DOLLAR FITTED TO A POLYNOMIAL TREND



SINGULARITY – CRITICAL EVENTS

Silver Criticality – a taste of what is to come?

A mini-parabola in Silver manifested by Internet Chatter about Silver shortages. Originated by a few spread by a many.



SINGULARITY – HYPER(BOLE)INFLATION?

High (Hyper) Inflation is a political occurrence.

“The figures demonstrate clearly that deficits amounting to 40 per cent or more expenditures cannot be maintained. They lead to high inflation and hyperinflations...”

Peter Bernholz “Monetary Regimes & Inflation pp.71”

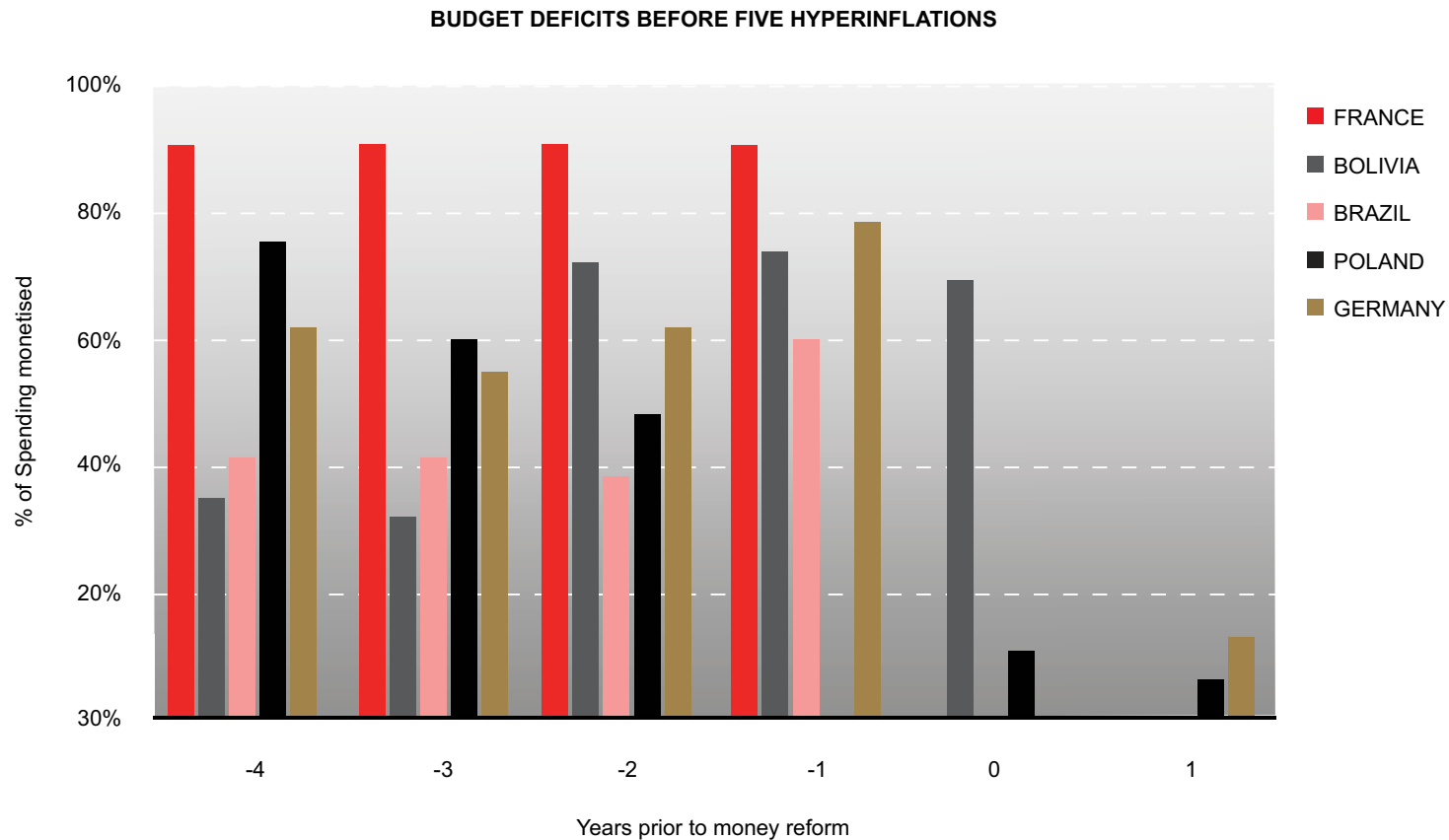
High (hyper) inflation is caused by financing huge public deficits through money creation.

Even 20% deficits were behind but four cases of hyperinflation.

The US government deficit is 10% of GDP, but currently the US deficit is over 30% of all government spending. The world reserve currency is in the red.

SINGULARITY – HYPERINFLATION

Deficit levels relative to expenditures before hyperinflation.

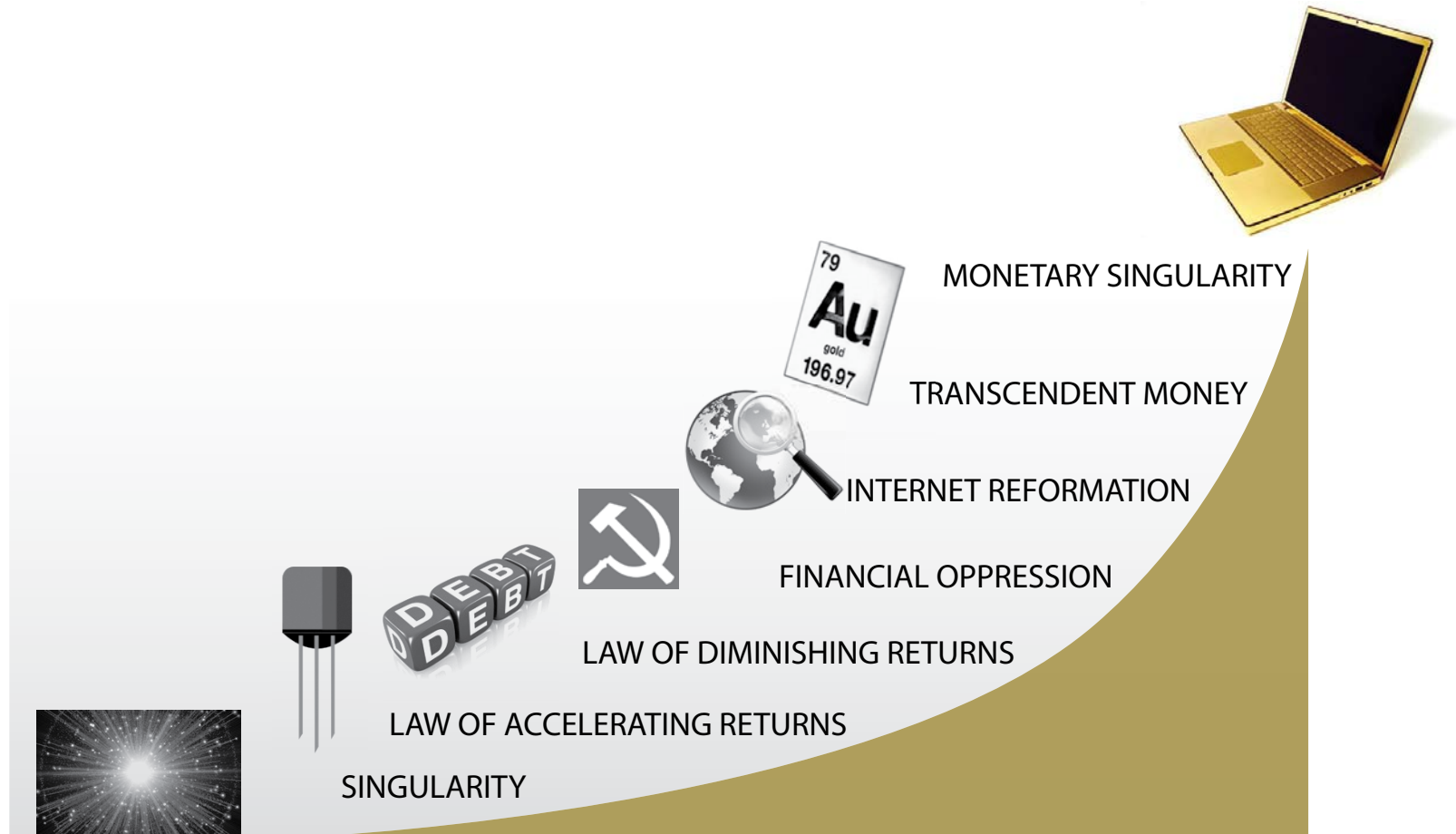


Source: *Monetary Regimes and Inflation*, Peter Bernholz

SINGULARITY – MONEY ALIVE OR DEAD?

SCHRÖDINGER'S CAT IS
ALIVE

SINGULARITY – MONETARY SINGULARITY



SINGULARITY

Gold – the secret key to the financial universe.



HINDE GOLD FUND

Hinde Gold Fund maintains a managed long exposure to the precious metals complex, primarily physical gold bullion. The Fund offers investors the opportunity to seek preservation of, and an increase in, capital.

- The Fund targets a significant return in excess of its designated benchmark, the USD spot gold bullion price.
- The core of the Fund's investment is in allocated physical gold stored in secure vaults in a leading Swiss private bank, Julius Baer.
- The Fund provides exposure to the upside appreciation in the precious metals sector while smoothing out downside volatility.
- The Fund also has an allocation to companies engaged in mining, exploration and production in the precious metals sector.

HINDE GOLD FUND TRACK RECORD

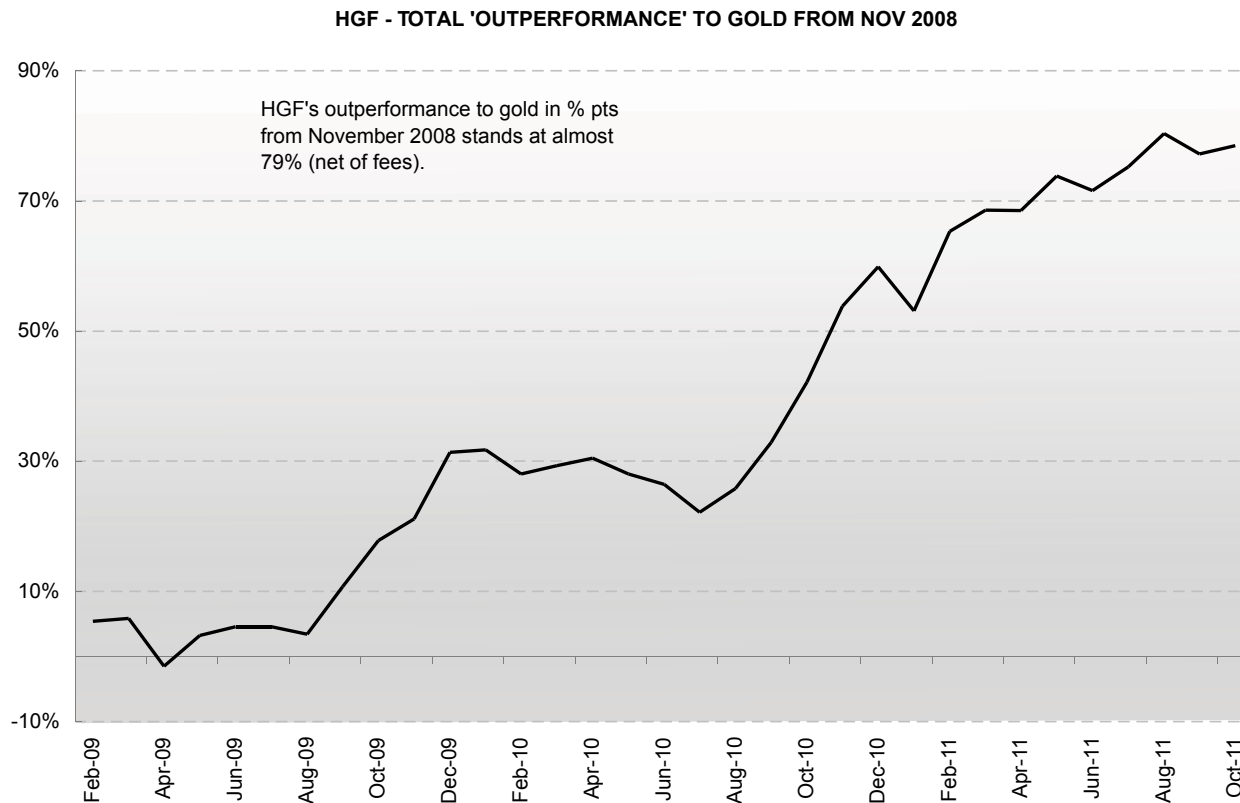
PERFORMANCE DATA	
Since Inception	115.05%
Annualized	20.89%
Last Month	4.58%
Average Month	1.85%
Annualized Volatility*	22.32%
Sharpe Ratio**	1.78
Sortino Ratio**	1.33
^ using 3m US LIBOR * last 12m	

PERFORMANCE													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2011	(7.39%)	9.76%	2.35%	6.77%	0.52%	(2.50%)	7.63%	10.81%	(9.32%)	4.58%			23.13%
2010	(1.01%)	0.75%	0.38%	5.61%	1.36%	1.04%	(6.44%)	6.92%	7.81%	7.67%	6.66%	4.41%	40.03%
2009	6.31%	2.29%	(2.04%)	(8.74%)	14.24%	(4.24%)	2.82%	(1.09%)	11.18%	8.19%	13.49%	(0.63%)	46.73%
2008	6.74%	5.05%	(7.65%)	(3.32%)	3.51%	0.14%	(2.35%)	(7.90%)	(4.57%)	(26.56%)	11.36%	11.87%	(18.51%)
2007										3.81%	(1.72%)	2.25%	4.32%

COMPARATIVE PERFORMANCE										
Annualized Return (12m rolling)	No. of Months		Consec. Months		Since Incept., Annualized			Correlation		
	Up	Down	Up	Down	Volatility	Sharpe	Sortino	Gold	MSCI	
Hinde Gold Fund	37.13%	32	17	5	4	25.50%	1.45	1.52	0.943	0.236
Physical Gold	26.15%	31	18	5	2	21.75%	1.53	1.69		
GSCI Total Return	10.08%	29	20	8	8	29.63%	-1.01	-1.08		
MSCI World	-0.40%	22	27	3	6	22.27%	-1.05	-1.15		
GDM Gold Miners Idx	3.19%	29	20	5	4	43.38%	0.88	1.00		

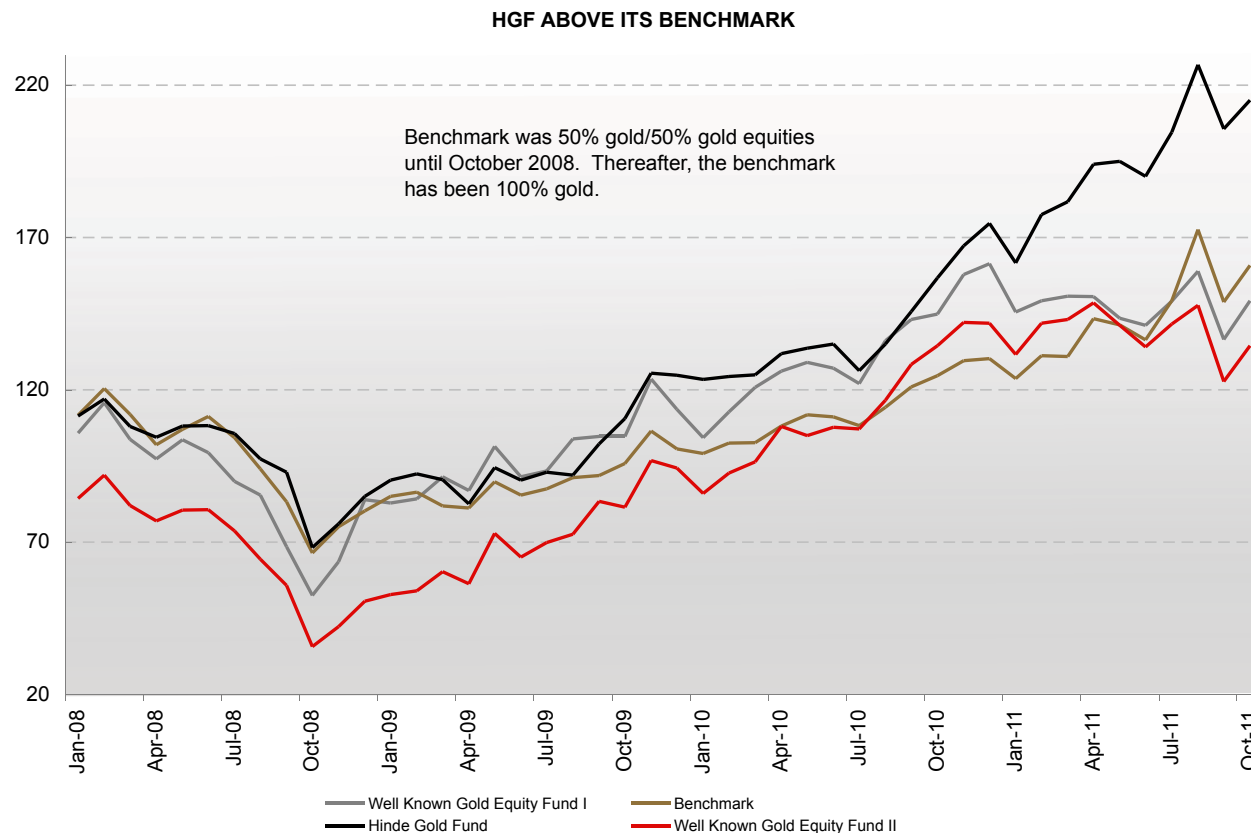
HGF NOW 79% AHEAD OF ITS BENCHMARK

From November 2008 (until October 2011), gold is up 136%, while HGF is up 215%. This equates to an outperformance of 79% points, net of all fees.



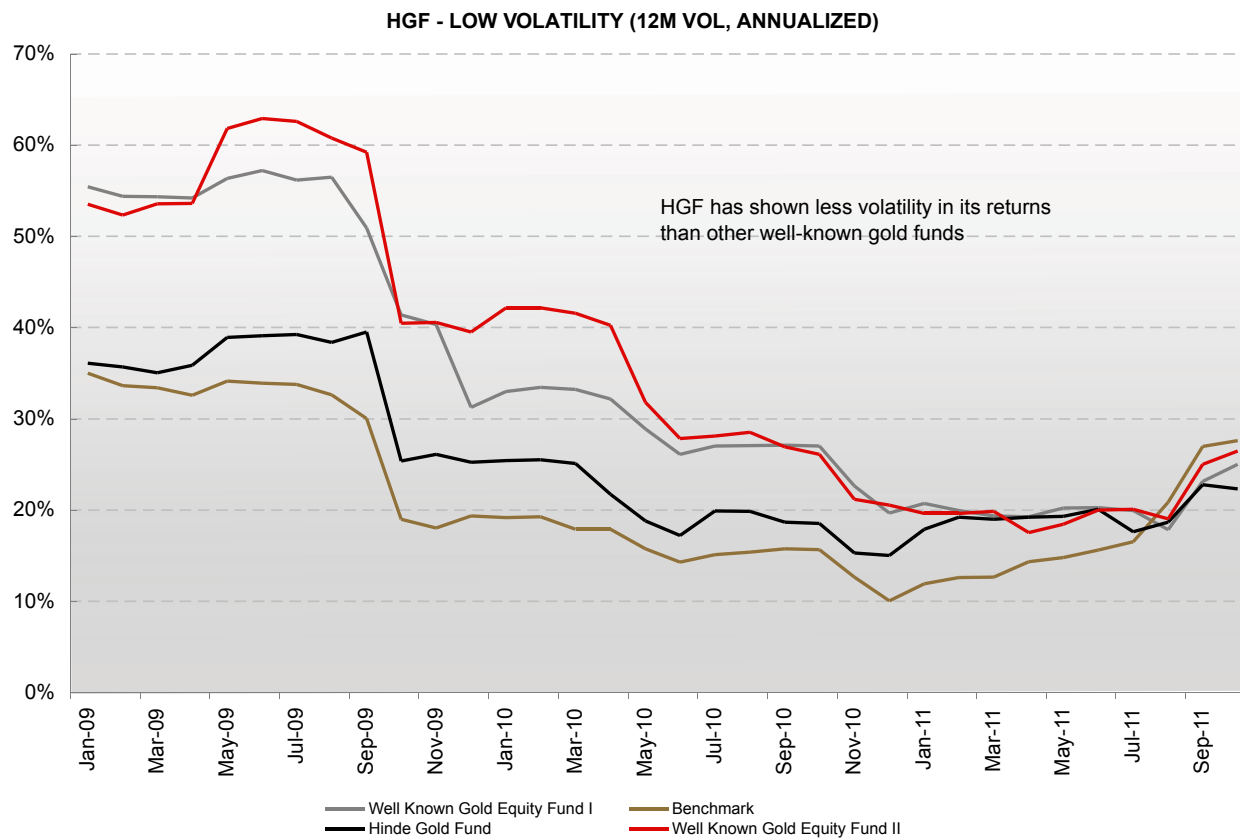
HINDE GOLD FUND OUTPERFORMANCE

- HGF is solidly outperforming other gold funds.
- Hinde Gold Fund is outperforming its benchmark. The benchmark until October 2008 was 50% gold and 50% gold equities. From November 2008 onwards, the benchmark has been 100% gold.



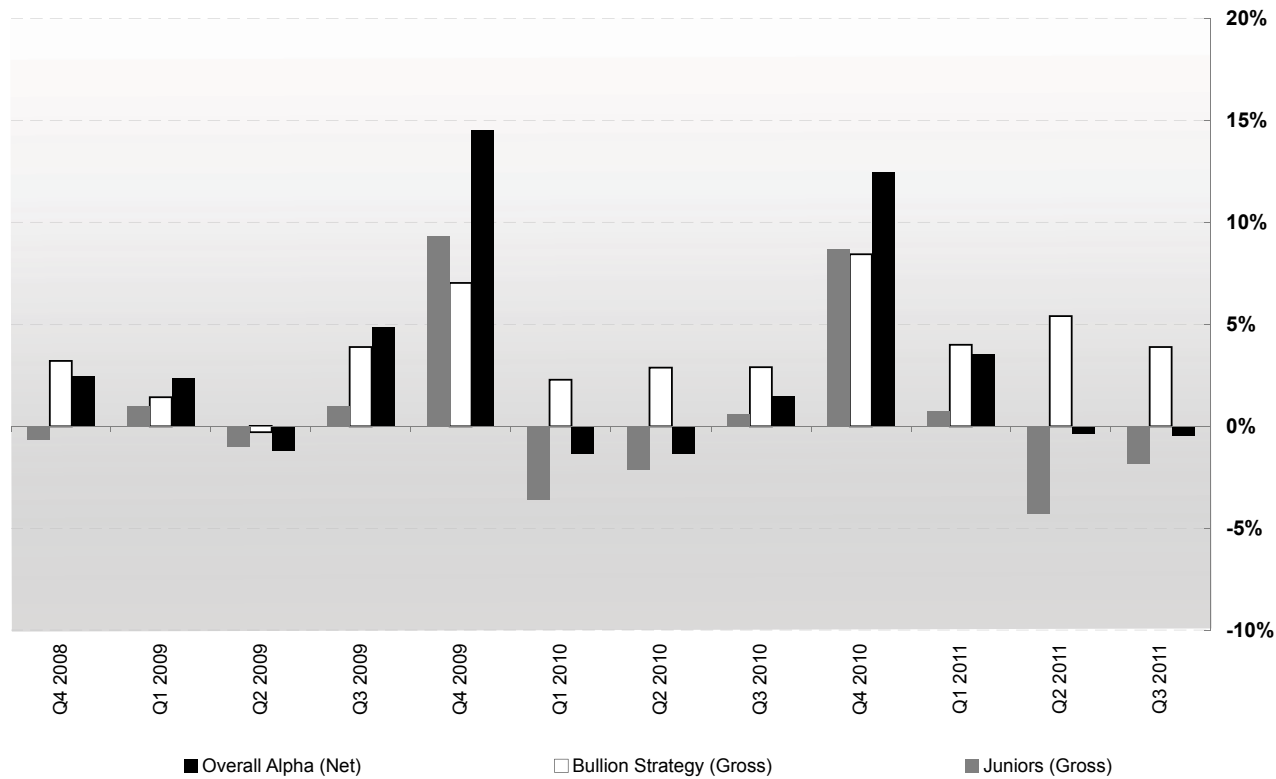
HINDE GOLD FUND - LOWER VOLATILITY

- Hinde Gold Fund's volatility has been very close to that of its benchmark.
- Other funds have displayed considerably more volatility.



HINDE GOLD FUND OUTPERFORMANCE: QOQ

HINDE GOLD FUND: QUARTER ON QUARTER SOURCE OF ALPHA GENERATION



WHY HINDE GOLD FUND?

- Hinde Gold Fund exposes investors to upside appreciation in the precious metals sector while smoothing out any downside volatility.
- ETFs track the gold price, with a cost. They are also a paper promise: there is no direct gold ownership. Other funds merely exaggerate the gold price, potentially losing investors more on the downside, and with higher return volatility.
- Hinde Gold Fund aims to significantly outperform the spot gold price each year, net of all fees.

Spot Gold	-25%	-15%	0%	+15%	+25%
Typical ETF	-25.4%	-15.4%	-0.4%	+14.6%	+24.6%
Typical Gold Equity Fund	-50%	-30%	0%	+30%	+50%
Hinde GF*	-10%	0%	+15%	+30%	+40%

(table is illustrative)

**Idealized returns on a 12m rolling basis for given return in gold.
Actual return may deviate from this.*

HINDE GOLD FUND – INVESTMENT SUMMARY

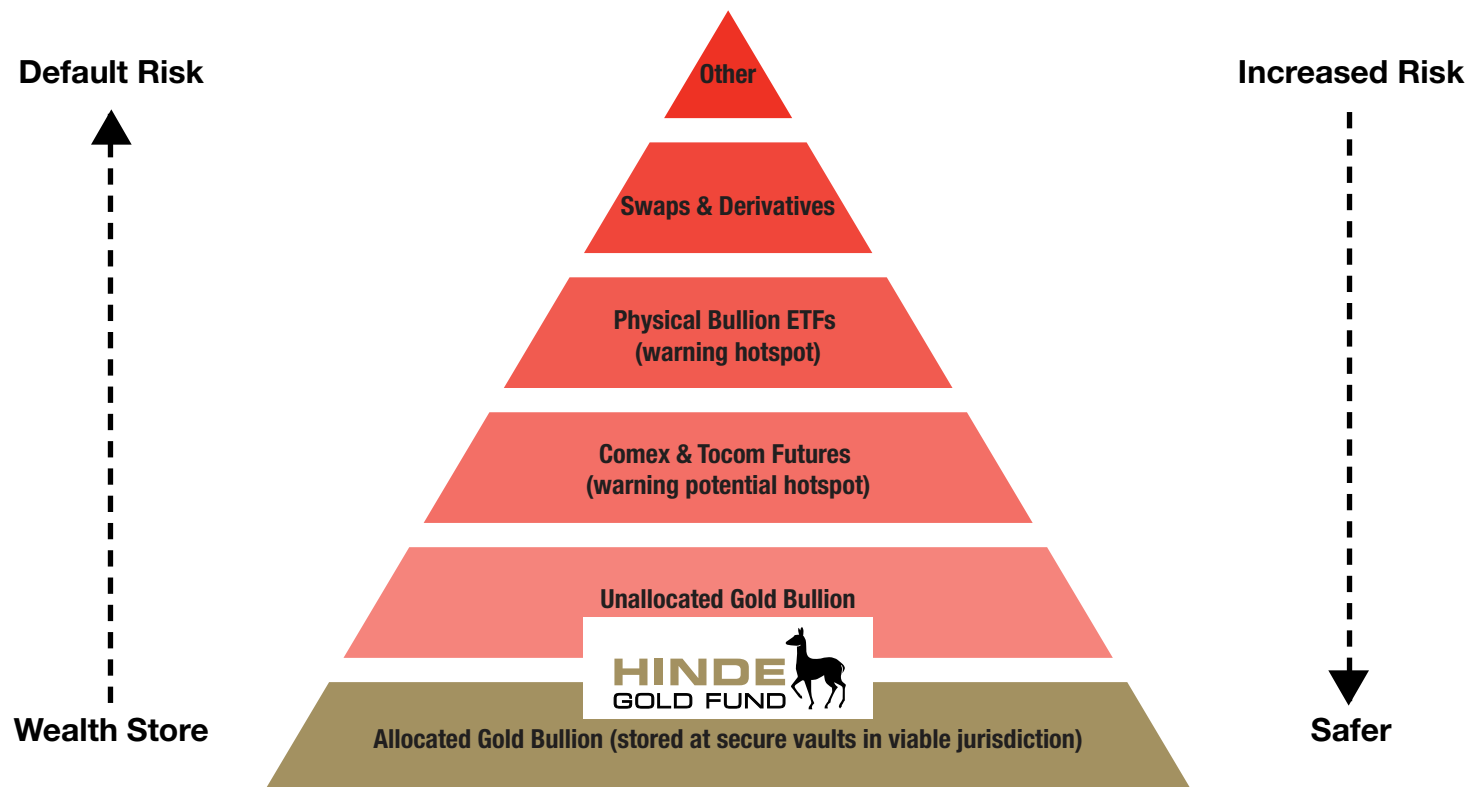
Hinde Gold Fund is an ideal way to gain exposure to a managed investment in gold:

- A long bias gold bullion fund, which smooths downside volatility
- Aim to create a solid return above the USD spot gold price
- Invests up to 25% in small-cap gold mining holdings; average is 15%
- A secure method of owning allocated physical gold (held in Swiss Private Bank, Julius Baer)
- Three share classes available: USD, EUR and GBP
- A liquid investment – no subscription or redemption fees, and same month dealing
- Listed on the Cayman Stock Exchange

HINDE CAPITAL: A HIGHLY SECURE INVESTMENT

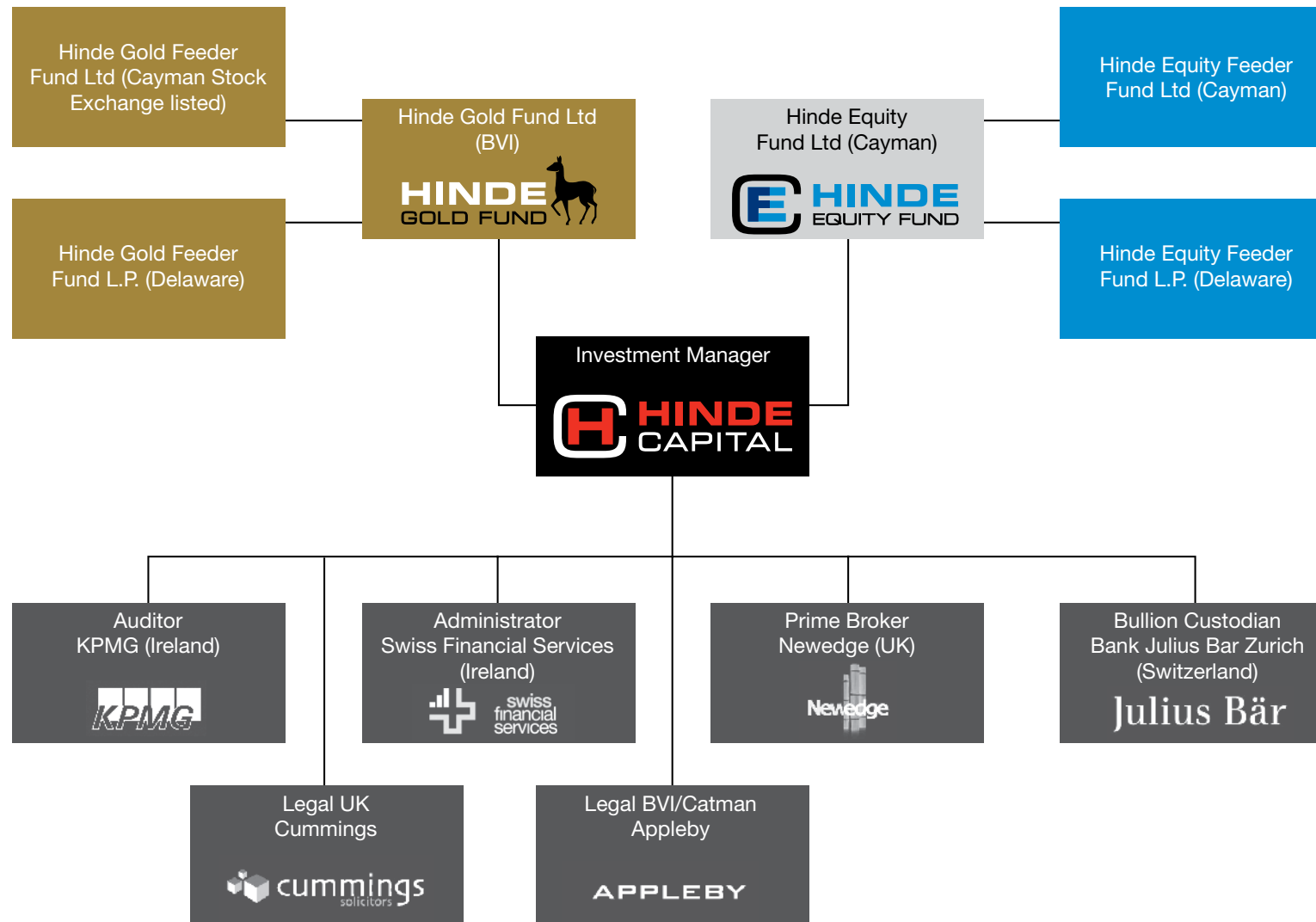
ETFs and other vehicles for gold investment have inherent risks investors may be unaware of. An investment in gold should hedge out all possible credit risks. Hinde Gold Fund achieves this by investing in allocated gold bullion.

Hinde Gold Fund employs KPMG Switzerland to undertake an annual audit of its gold holdings.



HINDE CAPITAL: ORGANIZATION

Hinde Capital's structure ensures the Firm's operations are thoroughly audited and transparent.



HINDE CAPITAL: INVESTMENT MANAGERS

Ben Davies (CEO) and Mark Mahaffey (CFO), former colleagues from RBS Greenwich Capital, established Hinde Capital in early 2007, primarily to focus on the precious metals and commodity sector. Hinde Gold Fund, BVI Ltd, was launched in October 2007. The Fund is now into its fourth year.

Ben Davies has over 17 years experience within financial and commodity markets, starting his career in 1994 trading credit fixed-income at Credit Lyonnais. In 1999 Ben moved to Greenwich Capital in London where he traded multi-asset classes. He left Greenwich in 2001 following the merger with RBS and took a position as a portfolio manager for Blue Sky Capital Australia, a Japan equity hedge fund. In 2002 he returned to Greenwich Capital to take up the position as Head of Fixed Income and Macro Proprietary Trading. In 2007 Ben co-founded Hinde Capital with Mark Mahaffey to focus on the precious metals and commodities sectors. Hinde Gold Fund has proven itself to be an exemplary performer in the precious metals sector.

Mark Mahaffey has 26 years experience in the international markets having held senior posts at several leading investment banks. He trained as a fixed income specialist at Daiwa Securities before joining Midland Montagu as Director of the US government trading desk. In 1990 he jointly set up the Greenwich Capital office in London where he managed a portfolio focusing on global macro themes, before joining IBJI in 2001. His most recent appointment from 2005 was Managing Director of Bank of America London Proprietary desk. In 2007 Mark left BoA to set up Hinde Capital.

HINDE CAPITAL: KEY PERSONNEL

Jonathan Tepper started his career as generalist equity analyst at SAC Capital in Stamford, Connecticut concentrating on special situations: recapitalizations, spinoffs, and restructurings. After working alongside Mark Mahaffey at Bank of America he has worked at various funds intensifying his research into the resource sector as both a macro and mining analyst. He is a Rhodes Scholar with an M.Litt. in modern history from Oxford University. He graduated with highest honours in history and economics from the University of North Carolina at Chapel Hill in 1998.

Simon White is a University of Cambridge mathematics graduate with a background in interest rate and proprietary trading. After graduation Simon joined JPMorgan on the USD Rates desk, followed by a position at Bank of America as a proprietary trader, where he worked with both Mark Mahaffey and Jonathan Tepper. After a position at a start-up macro hedge fund, he joined Hinde Capital in October 2008.

Paul Burton is Managing Director and partner of GFMS World Gold Analyst. Paul was formerly editor of the World Gold Analyst, a position he held for over eleven years. In August 2002, Paul completed a management buyout of World Gold Analyst from the Mining Communications Ltd. Before joining the Mining Journal in 1996, Paul spent over twenty years in various positions within the mining industry. After initially working as a mining engineer he spent much of his career in mineral economics, most notably at Gold Fields, and minerals marketing in South Africa.

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