

## Fact Sheet November 2010

### Investment Objective

Top-Gold is an open-end fund incorporated in Liechtenstein. The Fund objective is capital appreciation through exposure to Gold mining shares. The Fund may also hold other precious-metal, base metal and mining-related shares. The Fund may hold physical Gold and/or Silver.

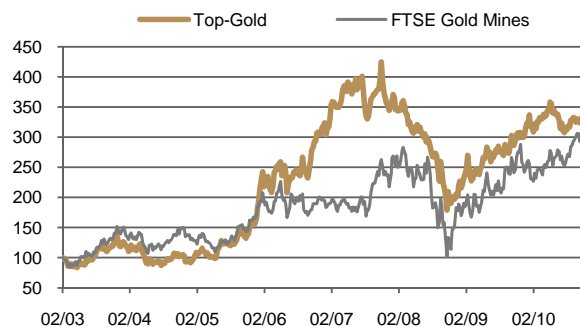
### Net performance EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2003	-	-	-12.80	5.79	-1.39	3.92	4.02	18.1	4.55	-2.09	8.93	-7.31	<b>18.22</b>
2004	-1.91	-2.22	6.37	-13.80	-5.67	-6.01	-5.73	10.6	5.69	4.58	-0.76	11.2	<b>-20.81</b>
2005	8.05	7.39	-3.28	-2.67	-2.32	22.91	-0.67	0.34	13.72	-3.33	14.36	7	<b>75.83</b>
2006	40.57	1.05	0.00	5.87	2.31	-9.18	4.7	1.43	0.65	13.26	10.56	5.09	<b>96.53</b>
2007	1.92	7.35	1.06	7.91	-3.76	1.88	5.87	-16.41	10.86	6.98	-8.08	-2.59	<b>9.95</b>
2008	-2.92	3.43	-5.50	-9.24	1.16	1.32	-7.34	-3.6	-10.4	-26.96	12.34	8.48	<b>-38.75</b>
2009	6.31	7.67	-1.37	1.24	7.68	1.39	1.22	-0.86	0.1	4.92	4.33	6.25	<b>45.8</b>
2010	0.01	-1.19	5.51	3.89	-1.17	-3.56	-6.25	6.67	-0.91	-0.55	15.83		<b>17.84</b>

### Valuation / Key statistics

NAV per November 30, 2010	EUR 374.27
Fund size	EUR 118'577'481
Compound return (p.a.)	18.42%
Total return (since Feb. 03)	274.27%
Sharpe Ratio	0.73
Volatility	18.38

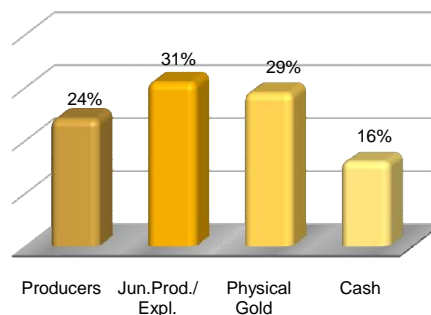
source: Bloomberg L.P.



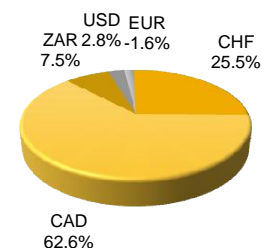
### Top 5 Holdings

Physical Gold  
 Excellon Res. Inc.  
 Simmer & Jack Mines Ltd.  
 MAG Silver Corp.  
 Samex Mining Corp.

### Sector Breakdown



### Currency Breakdown



### Comment

Q: What does the current Gold price reflect? A: First and foremost a dismay at the current state of the world economy and a conclusion that the elites who are running it do not know what they are doing. The problems we are facing have not been properly addressed and we fear that they won't be solved at all. It is a perpetual weakness in "rich" economies that have been hobbled by debt foolishly taken on by people from bankers to subprime home buyers who had one thing in common: a belief that the risk of something going very wrong was all but nonexistent. Ireland and Greece can be summed up in one phrase: privatize leverage and profits, socialize losses and risk. The European Union is transforming itself into a giant transfer mechanism and it is pretty obvious that Germany and France will fight tooth and nail to keep the EURO dream alive, but again: the emperor has no clothes. Portugal and Spain will be next but the latter will be both too big to fail and too big to save. Spain's funding needs are staggering: Madrid must attract EUR 226 bn or 21pc of GDP in 2011, Spanish banks need to roll over EUR 220 bn in 2011 and 2012. Why would anyone lend a single Cent, having already been told by EU leaders that they will face scalping if Spain ever needs a rescue? We will continue trying to take advantage of the current consolidation period for precious metals. We buy the dips in Lake Shore Gold Corp., Kinross Gold Corp. and Crocodile Gold. Further, we are awaiting drill results from Sona's Elizabeth project. If the results are as good as those back in October, the market needs to adjust to a significant higher resource estimate bearing in mind that only the scrap value of Sona's Blackdome mill must be north of CAD 10 mln. If you compare this with a market cap of roughly CAD 20 mln, ounces in the ground seem to be rather cheaply priced.



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### Product information

Valor	1552987	Valuation period	weekly (Tuesday, 4 pm CET)
ISIN-Code	LI0015529873	Management fee	2% p.a.
Domicile	Liechtenstein	Performance fee	20% (high-watermark)
Currency	EUR	Custodian	Bank Frick & Co. AG, Balzers FL
Type	open-end	Administrator	Crystal Fund Management AG, Balzers FL
Bloomberg	Topgold LE		

### Risk consideration

This fact sheet is for information only and is not intended as a public offering. Please consult the offering memorandum and visit our homepage for risk considerations:  
[www.topgold.li](http://www.topgold.li)

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