

Fact Sheet June 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.

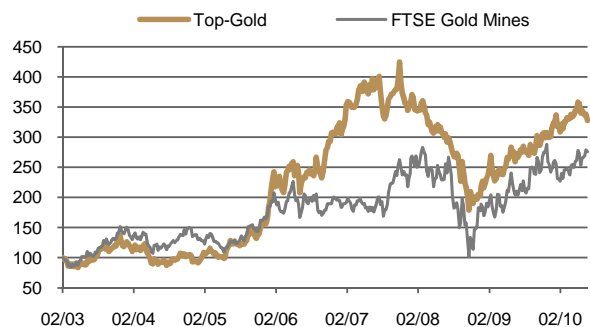
Net performance EUR

	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	18.22
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	-20.81
2005	8.05	7.39	-3.28	-2.67	-2.32	22.91	-0.67	0.34	13.72	-3.33	14.36	7	75.83
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	96.53
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	9.95
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	-38.75
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	45.8
2010	0.01	-1.19	5.51	3.89	-1.17	-3.56							3.24

Valuation / Key statistics

NAV per June 29, 2010	EUR 327.91
Fund size	EUR 108'146'448
Compound return (p.a.)	17.49%
Total return (since Feb. 03)	227.91%
Sharpe Ratio	1.11
Volatility	21.83

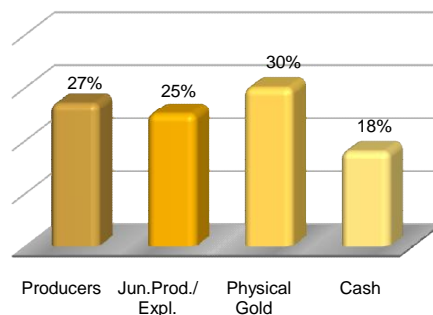
source: Bloomberg L.P.



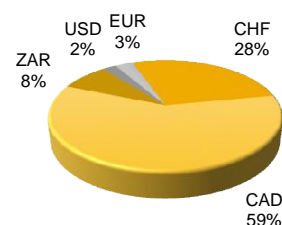
Top 5 Holdings

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

Sector Breakdown



Currency Breakdown



Comment

"There is madness in their method" is the current headline of a well-known monthly market letter. A three-metre high concrete and metal security fence erected in downtown Toronto for last week's G8/G20 meeting will cost taxpayers CAD 5.5 mln. The total cost for preparations, including security, infrastructure and hospitality was determined to be approximately CAD 1.1 billion. But surely, it is good to know that the "leaders" have agreed to cut national budget deficits in half by 2013.....however, if you read the communiqué carefully, you will learn that this is not more than another blatant lie since it is allowed each individual country to set its own pace....So in a nutshell, the US and Japan will continue to paper over their problems, Euroland seems to be a bit more concerned and reluctant maybe even smelling the Keynesian Dead End nearing. Spending one's way to prosperity is going out of style. But you never know how long it takes to realize that current economic problems require major surgery. Look at Japan: almost 20 years comatized and QE is still the preferred way to address "the problems". This is why government is so inefficient at best and normally destructive. We, for our part, are very much concerned that the so called "recovery" starts to stall and could eventually fall over a cliff. Deflation is the name of the game. We know that Gold has been a winning trade for many market participants. We have slightly increased our cash levels over the course of June. We do not think that a "monster" money printing exercise (RBS) can be expected at current stock market levels. Should equities however fall 15-20% within the next couple of months, the FED, BoE and the ECB would announce another round of concerted action. We hope we are able to time this possible event in a profitable way.



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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

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