

Fact Sheet September 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.

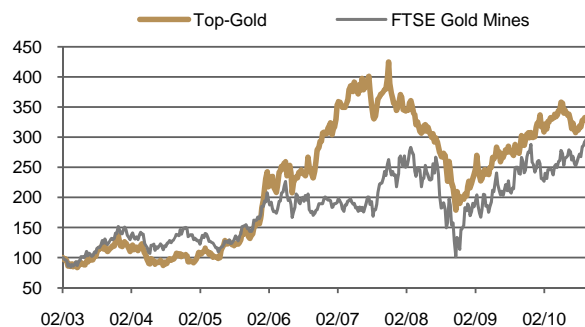
Net performance EUR

	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	-6.25	6.67	-0.91				2.30

Valuation / Key statistics

NAV per September 28, 2010	EUR 324.93
Fund size	EUR 105'097'134
Compound return (p.a.)	16.49%
Total return (since Feb. 03)	224.93%
Sharpe Ratio	0.96
Volatility	19.58

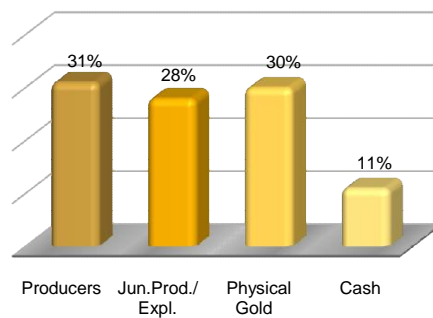
source: Bloomberg L.P.



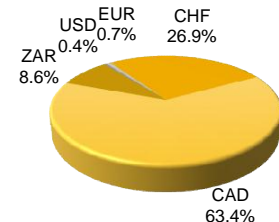
Top 5 Holdings

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

Sector Breakdown



Currency Breakdown



Comment

What looked like a mini-break-down in the end of August and the beginning of a healthy consolidation in late August, turned into a buying stampede throughout the month of September without looking back. Despite our high exposure to physical gold of almost 30% the fund could not benefit from the price increase since the higher gold price to new record levels just reflects the weakness of the US Dollar. The gold price in Euro is down for the month of September. This year has been frustrating for us so far. However, we see no reason to change our investment approach that has resulted in well above average returns over the last six years. The recent strength in the gold price was led by retail investors. We see many warning flags that a consolidation is looming around the corner – i.e. renewed interest in small cap exploration stocks and an increase in equity issuance of new exploration projects.

The Fed's policy-makers are ready to take the big gamble with the dollar. Bernanke seems to be adamant about flooding the system (one way street) with additional QE2 dollars in a campaign to push longer-term interest rates lower and to pressure the dollar to the downside.

The bubblemasters in charge will ultimately generate another gigantic paper asset boom which will reinforce the rush towards poverty. On September 16, the US Commerce Department reported that one in seven "working-age" Americans is now officially living in poverty because capital formation is destroyed by ZIRP, these people have no job opportunities. Competitive devaluation cannot work. The other countries will use the same technics. "Beggars thy neighbor" – exactly what we are attempting to do now – was a big part of why the Depression lasted 10 years, and it is also a big part of why it ended in a World War.



Fact Sheet September 2010

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

TOP-GOLD AG mvK · Postfach 13 · FL-9496 Balzers
Tel +423 392 60 20 · Fax +423 392 60 22
info@topgoldinvest.com · www.topgold.li