

Summary

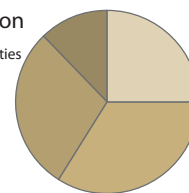
NAV per December 30, 2008	EUR 217.84
Assets under Mgmt.	EUR 79.4 mln
Cash	12.25%
Physical metals (held in the name of Top-Gold and stored in the bank vault)	24.50%

Biggest holdings over 5 %

- Physical Metals
- Simmer & Jack Mines Ltd.
- MAG Silver Corp.
- Kinross Gold Corp.

Asset allocation

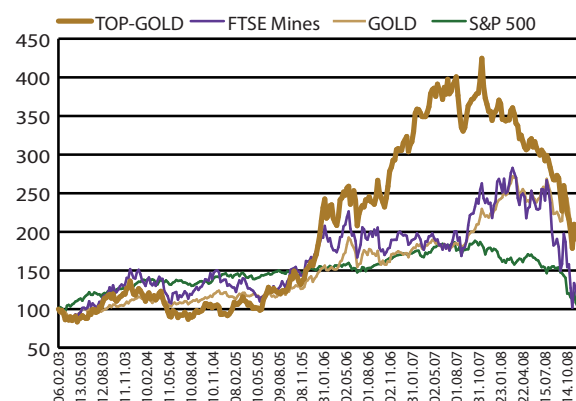
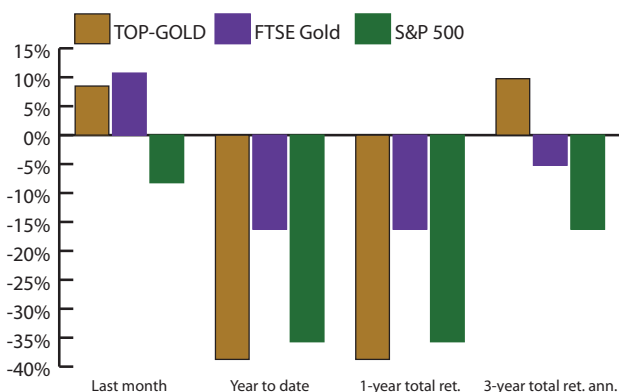
Physical commodities
Producers
Jun. Prod./Expl.
Cash/Accounts



Important information

Valor	1552987 (Telekurs)
ISIN-Code	LI0015529873
Domicile	Liechtenstein
Type	open-end
Bloomberg	Topgold LE
Currency	EUR
Subscription and Redemption	weekly (Tuesday, 12 am CET)
Management Fee	2 % p.a.
Performance Fee	20 % („high-watermark“)
Custodian	Bank Frick & Co. AG, Balzers FL
Administrator	Crystal Fund Management AG, Balzers FL
Auditors	Deloitte (Liechtenstein) AG, Schaan FL
Authorities	Finanzmarktaufsicht, Vaduz FL

Performance EUR adjusted



Comment

Gold has been rising for 8 consecutive years against the US Dollar. This year it rose almost 6% vs USD, 12% vs the EUR and an incredible 44.3 % vs Sterling. Where Central banks around the globe are eroding the purchasing power of national currencies with full vigour the best asset class to stay invested in is Gold. History shows that gold acts better than cash or dollars in both deflationary and inflationary times. Gold's supply barely grows, while the supply of dollars has doubled in the last five weeks alone. Mine production peaked a long time ago; alone the Gold production in South Africa fell 18% in September from a year ago. We see the perfect (and still not broadly recognised) environment for much higher prices in

Gold and Silver due to supply chains shutting down as well as the fact that silver falling victim of a dramatic production cutback announced by all major mining companies. More than 70% of all silver comes as a byproduct of copper, lead and zinc mining. These facts combined with fast expanding monetary aggregates, ZIRP being introduced to the Anglo-Saxon world as well as a growing "bailout bonanza" leads us to conclude that Inflation will accelerate and possibly go out of control in the years ahead. It is exactly this unwarranted consumer spending via cheap credit and the availability of it that brought us this mess. That's - simply put - sheer madness. We wish everyone a happy and successful 2009 !

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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