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SF TIPS SMALLER COMPANIES GOLD A

SF tips Smaller Companies Gold joins the fray

SF tips Smaller Companies Gold Fund is a recent entrant into the gold fund space, launched last year, and one of only four funds run by Tips Asset Management.

The fund aims for capital growth by investing at least 80 per cent of its core portfolio in companies that are predominantly involved in mining, exploration, development and production of gold. The fund hopes to take advantage of companies at various stages of development.

Up to 20 per cent of the portfolio can be invested in companies involved in mining and production of silver and other precious metals, while a maximum of 10 per cent can be invested in unlisted securities.

The fund is run by the three-

strong investment team at Tips Asset Management which includes co-manager Tom Winniffrith, a former Investors Chronicle journalist who moved into fund management in 2007.

Co-manager Robert Sutherland-Smith is a professional fund manager whose former positions include manager on the Unilever Pension Fund, head of financial and investment management research at Samuel Montagu, and director of County Bank Investment Managers.

The team's other mandates include SF Tips Smaller Companies Fund, which outperformed its peer group average in 2008 but in the year to date is one of the poorest performers in its sector.



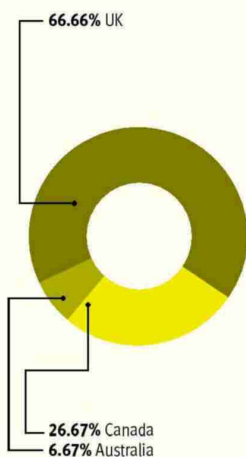
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Price: 115p*
Size of fund: £5.1m
No of holdings: 25
Set-up date: 24 July 2009
Manager start date: 24 July 2009
3-month performance: 2.4%*
6-month performance: 6.98%*
Performance (year to date): 7.52%*
Legal structure: UK open-ended investment company
Yield: 0%
Annual fee: 1.50%
Minimum investment: £500
Initial charge: 5.25%
More details: www.t1psim.com
Source: SF t1ps Investment Management, *Morningstar
 Performance figures as at 18 June 2010

Geographic breakdown



Top 10 holdings

Medusa Mining	6.20%	Norseman Gold	3.83%
Vatukoula Gold Mines	4.59%	Great Panther Silver	3.80%
Red Black Mining	4.33%	Kryso Resources	3.68%
Lihir Gold	4.09%	Golden Prospect Prec. Metals	3.38%
<u>Minera IRL</u>	3.95%	Conroy Diamonds & Gold	3.33%

As at May 2010